

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)
Railway and Industrial Section (Quarterly)State and City Section (Semi-Annually)
Electric Railway Section (Three Times Yearly)Entered according to Act of Congress in the year 1908, by WILLIAM B. DANA COMPANY, in Office of Librarian of Congress, Washington, D.C.
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VOL. 87.

NEW YORK SEPTEMBER 26 1908.

NO. 2257.

Financial.

AMERICAN BANK NOTE COMPANY

BROAD & BEAVER STS., NEW YORK
Business Founded 1796. Reorganized 1879

Engravers & Printers

BANK NOTES, SHARE CERTIFICATES,
BONDS FOR GOVERNMENTS AND COR-
PORATIONS, DRAFTS, CHECKS, BILLS
OF EXCHANGE, STAMPS, ETC., WITH
SPECIAL SAFEGUARDS TO PREVENT
COUNTERFEITING & LITHOGRAPHIC
AND TYPE PRINTING & RAILWAY
TICKETS OF IMPROVED STYLES

Branches in the United States

BOSTON PHILADELPHIA
BALTIMORE ST. LOUIS
PITTSBURGH ATLANTA
SAN FRANCISCOMembers of Richmond and Baltimore Stock
Exchanges.

John L. Williams & Sons,

BANKERS,

Corner 9th and Main Streets,
RICHMOND, VA.Baltimore Correspondents:
MIDDENDORF, WILLIAMS & Co

GARFIELD NATIONAL BANK,

23d Street and Sixth Ave.,
New York.Capital - - - \$1,000,000
Surplus - - - 1,000,000

Chase National Bank

Clearing House Building

Cap. & Surp., \$10,019,484. Dep. \$96,645,741.

A. B. HEPBURN, President

A. H. WIGGIN, V. Pres. SAMUEL H. MILLER, Cash.

Directors:

Henry W. Cannon, Chair. John I. Waterbury
James J. Hill, George F. Baker,
Grant B. Schley, Albert H. Wiggin
A. Barton Hepburn George F. Baker Jr.

**THE EQUIPMENT OF THE
FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK
—CORNER NASSAU AND PINE
STREETS— IS ESPECIALLY
ARRANGED FOR HANDLING
MERCANTILE ACCOUNTS.**

Financial.

FISK & ROBINSON BANKERS

Government Bonds
City of New York Bonds
Investment Securities

Members New York Stock Exchange

NEW YORK - BOSTON - CHICAGO

The National Park Bank of New York.

ORGANIZED 1856.

Capital..... \$3,000,000 00
Surplus and Profits..... 9,437,455 72
Deposits July 15, 1908.... 118,655,838 29

RICHARD DELAFIELD,

GILBERT G. THORNE, JOHN C. MCKEON,
VICE-PRESIDENT. VICE-PRESIDENT.

JOHN C. VAN CLEAF,

VICE-PRESIDENT.

MAURICE H. EWER,

CASHIER.

WILLIAM O. JONES, WILLIAM A. MAIN,
ASST. CASHIER. ASST. CASHIER.
FRED'K O. FOXCROFT, ASST. CASHIER.

CHARTERED 1810.

MECHANICS' NATIONAL BANK.

33 Wall Street.

Capital, - - - \$3,000,000
Surplus, - - - 3,000,000

Francis Ralston Welsh, INVESTMENTS.

MUNICIPAL RAILROAD AND OTHER
BONDS.

328 CHESTNUT STREET, PHILADELPHIA.

The

Merchants National Bank of Philadelphia

Capital, - \$1,000,000
Surplus, - - \$800,000

ACCOUNTS INVITED

Financial.

THE LIBERTY NATIONAL BANK

OF NEW YORK

139 BROADWAY

Harvey Fisk & Sons, 62 CEDAR ST., - - NEW YORK

Bankers and Dealers in
Government, Railroad and
Municipal Bonds,

and other

INVESTMENT SECURITIES.

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JAMES H. CHAPMAN, 421 Chestnut St.
CHICAGO, represented by D. K. DRAKE,
Continental National Bank Building.
BOSTON, MASS., represented by
JOHN B. MOULTON, 35 Congress St.
Our list of Investment Securities sent on application.

Edward B. Smith & Co.

BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges,

27 Pine Street, 511 Chestnut Street,
New York. Philadelphia.

ORIGINAL CHARTER 1829.

THE GALLATIN NATIONAL BANK

OF THE CITY OF NEW YORK

Capital - - - \$1,000,000
Surplus & Profits (earned) 2,300,000

OFFICERS

SAMUEL WOOLVERTON, PRESIDENT
ALEXANDER H. STEVENS, VICE-PRESIDENT
GEORGE E. LEWIS, CASHIER
HOWELL T. MANSON, ASSISTANT CASHIER

DIRECTORS

ADELAN IRWIN JR. CHAS. A. FRANKOY
FREDERIC W. STEVENS SAMUEL WOOLVERTON
ALEXANDER H. STEVENS CHARLES H. TWEND
W. EMLEN ROOSEVELT THOMAS DENNY

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NEW YORK.

Drexel & Co., **Morgan, Harjes & Co.**
Cor. of 5th & Chestnut Sts. 31 Boulevard Haussmann,
PHILADELPHIA. PARIS.

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Brown Brothers & Co.,
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Mems. N. Y., Phila., Boston & Baltimore St'k Exch's

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27 Pine Street, New York

BANKERS

INVESTMENT SECURITIES

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NEW YORK,
BANKERS.

Deposits Received Subject to Draft. Interest Allowed on Deposits, Securities Bought and Sold on Commission.

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NEW YORK BOSTON

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Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

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And its Branches.

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Available in all parts of the world.

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Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travelers' credits available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries

London Bankers: - London Joint-Stock Bank, Limited.

Paris Bankers: - Helme & Co.

NEW YORK

Produce Exchange Bank

10 and 12 BROADWAY

Capital - - - \$1,000,000

Surplus (earned) 500,000

ACCOUNTS INVITED

Foreign Exchange bought and sold. Commercial and Travelers' Letters of Credit, available in all parts of the world.

Heidelbach, Ickelheimer & Co.

BANKERS,

37 William Street,

MEMBERS N. Y. STOCK EXCHANGE.

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BANKERS,

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Job. Berenberg, Gossler & Co., Hamburg.

Marcuard & Co., Paris.

Bremer Bank, Filiale Dresdner Bank, Bremen.

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56 WALL STREET, NEW YORK

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FOREIGN EXCHANGE.

LETTERS OF CREDIT.

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Issue Letters of Credit to Travelers' Available in any Part of the World.

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Seligman Freres & Cie., Paris.

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Government and Municipal Bonds, Securities of Railroads, Street Railways and Gas companies of established value

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Receive deposits subject to check
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AND

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Available in all parts of the world.

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Cable Transfers to all Parts of the World.

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Draw Bills of Exchange and make
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**High-Grade
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Members of

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37-43 Wall St., NEW YORK.
Branch 500 Fifth Ave., New York
East 42d St. Tr. Bldg., Philadelphia
Office 1266 La Salle St., Chicago

Foreign.

DEUTSCHE BANK,

BERLIN, W.
Behrenstrasse 9 to 13

CAPITAL\$47,619,000
M. 200,000,000.
RESERVE\$24,245,000
M. 101,831,917.

Dividends paid during last ten years:
10½, 11, 11, 11, 11, 11, 12, 12, 12, 12 per cent.

Branches:
BREMEN, DRESDEN, FRANKFORT-ON-M.,
HAMBURG, LEIPZIG, MUNICH,
NUREMBERG, AUGSBURG,
WIESBADEN.

and the

Deutsche Bank (Berlin) London Agency

4 George Yard, Lombard St.,
LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseische Bank.)

Subscribed Capital.....\$4,761,000
M. 20,000,000
Paid-Up Capital.....\$4,761,000
M. 20,000,000
Reserve Fund.....\$803,000
M. 3,376,000

HEAD OFFICE
BERLIN.

Branches:

ARGENTINA: Bahia-Blanca, Bell-Ville, Buenos
Aires, Cordoba, Tucuman.
BOLIVIA: La Paz, Oruro.
CHILI: Antofagasta, Concepcion, Iquique,
Osorno, Puerto Montt, Santiago, Temuco,
Valdivia, Valparaiso.
PERU: Arequipa, Callao, Lima, Trujillo.
URUGUAY: Montevideo.
SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or
advanced upon.
Drafts, cable-transfers and letters
of credit issued.

London Agents.

DEUTSCHE BANK (BERLIN) LONDON AG'Y
4 GEORGE YARD, LOMBARD ST., LONDON, E.C.

Direction der
Disconto-Gesellschaft,

ESTABLISHED 1851

BERLIN, W. BREMEN,
43-44 BEHRENSTRASSE. STINTBRUCKE 1
FRANKFORT-ON-M., LONDON, E. C.,
ROSSMARKT 18. 53 CORNHILL.

Telegraphic Address. Discontago, Berlin
Discontago, Frankfurtmain
Schwabe Bremen
Scondito, London

CAPITAL, fully paid, - \$40,476 200
M. 170,000,000.
RESERVE, - - - - \$13,712,526
M. 57,590,611.

With the unlimited personal liability of
the following partners.

A. SCHÖLLER, E. RUSSELL,
M. SCHINCKEL, F. URBIG.
A. SALOMONSON, |

BRASILIANISCHE BANK
FÜR DEUTSCHLAND.

CAPITAL.....M. 10,000,000 00
Head Office: HAMBURG.
Branches RIO DE JANEIRO, SAO PAULO, SANTOS
PORTO ALEGRE.

BANK FÜR CHILE UND
DEUTSCHLAND.

CAPITAL.....M. 10,000,000 00
HAMBURG, with branches in CHILI (Banco de
Chile & Alemania); Antofagasta, Concepcion, Santiago,
Temuco, Valdivia, Valparaiso, Victoria; and in
BOLIVIA (Banco de Chile & Alemania, Seccion Boliviana), La Paz and Oruro.

The above-named banks, founded and represented
in Europe by the

Direction der Disconto-Gesellschaft
BERLIN, BREMEN, FRANKFORT-ON-M. & LONDON
Norddeutsche Bank in Hamburg.
HAMBURG, offer their services for every description
of regular banking transactions.

The Union Discount Co.
of London, Limited.

39 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Subscribed.....\$7,500,000
Paid Up.....3,750,000
Reserve Fund.....3,500,000
\$5=£1 STERLING.

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 1 Per Cent.

At 3 to 7 Days' Notice, 1½ Per Cent.

The Company discounts approved bank and
mercantile acceptances, receives money on deposit
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loans on approved negotiable securities.

CHRISTOPHER R. NUGENT, Manager.

FRENCH FINANCE CORPORATION
OF AMERICA.

Purchasers of First-Class Investment
Securities for the French
Market.

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FOR AMERICAN RAILWAY CORPORATIONS
IN THE OBTAINING OF LOANS AND SALE
OF SECURITIES.

NEW YORK.
40 Wall Street

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9, rue Pillet-Will

Berliner
Handels-Gesellschaft,

BERLIN, W.,

Behrenstrasse 22-23 and Franzosische-Strasse 42
Telegraphic Address—Handelschaft, Berlin.

ESTABLISHED 1856

Banking Transactions of Every Description.

Capital, - - - M.100,000,000
Reserve, - - - M. 30,000,000

Anglo-Austrian Bank,

LONDON: 31 Lombard St., E. C.
VIENNA: 1, Strauchgasse

BRANCHES:

Aussig, Bodenbach, Brunn, Budapest
Constantinople (Coenza, Amar & Cie),
Pilsen, Prague, Teplitz, Tetschen,
Trautenu, Trieste

ESTABLISHED 1863

Capital, Paid up, . . . K 60,000,000
Reserves, 12,000,000

Telegraphic Address
Conjunctus, London Anglobank, Vienna

The National Discount
Company, Limited.

35 CORNHILL, - - - LONDON E. C.
Cable Address—Nadis., London.

Subscribed Capital.....\$21,100,000
Paid-Up Capital.....4,323,306
Reserve Fund.....3,500,000
(\$5=£1 STERLING.)

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 1 Per Cent Per Annum

At 3 to 7 or 14 Days' Notice, 1½ Per Cent.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised
from time to time and for fixed periods upon
terms to be especially agreed upon.

Loans granted on approved negotiable securities
PHILIP HAROLD WADE, Manager

Canadian Banks.

BANK OF MONTREAL

(Established 1817)

CAPITAL paid in - \$14,400,000.00
REST - - - - 11,000,000.00
UNDIVIDED PROFITS, 903,530.30

Head Office—Montreal.

Rt. Hon Lord Strathcona and
Mount Royal, G.C.M.G., Honorary President
Hon. Sir George A. Drummond, K.C.M.G., Pres.
E. S. Clouston, Vice-Prest. and General Manager

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Buy and sell Sterling and Continental Exchange
and Cable Transfers; grant Commercial and Travel-
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F. W. TAYLOR, Manager.

Foreign.

The London City &
Midland Bank, Limited,

HEAD OFFICE:

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With Branches in all the Principal Cities and
Towns of England.

Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836.

SUBSCRIBED CAPITAL, \$76,428,400
PAID-UP CAPITAL, 15,714,250
RESERVE FUND, 15,714,250

E. H. HOLDEN, M. P., Chairman and
Managing Director

VAN OSS & CO.

THE HAGUE, HOLLAND.

Place American Investments in Europe.

Tel. Address, Voco.
Codes, Hartfield's Wall St., W. U. & Lieber.

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Formerly the Bank of Tarapaca & Argentina, Ltd.
Head office: 97 Bishopsgate St. Within, London
Branches in Hamburg, Argentina, Chile, Uruguay

Capital £2,500,000 (\$12,500,000)
Reserve 700,000 (3,500,000)

New York Ag'y 69 Wall St. Chas. A. Edwards, Agt
The New York Agency is also Agent for
THE NATIONAL BANK OF AUSTRALASIA, Ltd.
THE NATIONAL BANK OF SOUTH AFRICA, Ltd.

Chartered Bank of India,
Australia and China

Capital.....\$8,000,000
Reserve Liability of stockholders... 6,000,000
Reserve fund.....7,375,000

DRAFTS, CABLE TRANSFERS AND LETTERS OF
CREDIT BRANCHES THROUGHOUT ASIA

G. Bruce-Webster, Agent,

55 Wall Street, New York.

Hong Kong & Shanghai
BANKING CORPORATION.

Paid-up Capital (Hong Kong Currency).....\$15,000,000
Reserve Funds (In Gold, \$15,000,000).....29,000,000
(In Silver - 14,000,000)

Reserve Liability of Proprietors.....15,000,000
GRANT DRAFTS, ISSUE LETTERS OF CREDIT
NEGOTIATE OR COLLECT BILLS PAYABLE IN
CHINA, JAPAN, PHILIPPINES, STRAITS SETTLE-
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INTERNATIONAL BANKING
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CAPITAL & SURPLUS \$6,500,000

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Kobe, Yokohama, San Francisco, City of Mex-
ico Washington, D C Panama, Colon.

Canadian Banks.**THE CANADIAN BANK OF COMMERCE,**
HEAD OFFICE, TORONTOPAID-UP CAPITAL.....\$10,000,000
SURPLUS.....5,000,000

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Nos. 16 AND 18 EXCHANGE PLACE.
Wm. Gray and C. D. Mackintosh, Agents.

Buy and Sell Sterling and Continental Exchange and Cable Transfers, Commercial and Travelers' Credits. Collections made at all points.

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The Bank of Scotland,
Lloyd's Bank, Limited,

Union of London and Smith's Bank, Limited.

The Bank of British North America

Established in 1836.

Incorporated by Royal Charter in 1840.

Paid-up Capital.....£1,000,000 Sterling
Reserve Fund.....480,000 Sterling

Head Office:

5 Gracechurch Street, London, E. C.
New York Office: 52 Wall Street.
H. M. J. McMICHAEL, Agents.
W. T. OLIVER,

Buy and sell Sterling and Continental Exchange and Cable Transfers; Grant Commercial and Travelers' Credits available in any part of the world. Issue Drafts on and make Collections in all parts of the United States and Canada.

Merchants' Bank of Canada.

HEAD OFFICE, MONTREAL.

CAPITAL.....\$5,000,000
Ret and Undivided Profits.....4,267,400

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C. J. CROOKALL,

118 branches in the Provinces of Quebec, Ontario, Manitoba, Saskatchewan, Alberta and British Columbia. Good facilities for effecting prompt collections in Canada. Buy and sell Sterling Exchange and Cable Transfers. Issue Commercial and Travelers' Credits, available in any part of the world. London Agents—Royal Bank of Scotland.

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CANADA

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The Committee has prepared a Protective Agreement, which is filed with the METROPOLITAN TRUST COMPANY, 49 Wall Street, New York City, the depository under the agreement.

Immediate action being necessary, holders of the above bonds desirous of availing themselves of the benefits of the Agreement should deposit same with the METROPOLITAN TRUST COMPANY not later than the 28th day of September, 1908, as protest will have to be filed with the Trustee of the Mortgage by the 30th instant. Stamped bonds must have the October 1, 1908, and all subsequent interest warrants attached; and registered bonds must be deposited with a proper assignment and power to transfer, so as to enable the Committee to transfer the same to itself or its nominees. Negotiable receipts or certificates of deposit will be issued by the depository, subject to said agreement, and application will be made to list the same on the New York Stock Exchange.

BONDHOLDERS SHALL IN NO EVENT BE OBLIGATED TO CONTRIBUTE FOR EXPENSES IN EXCESS OF \$7.50 FOR EACH BOND DEPOSITED. A FIRST INSTALLMENT OF \$2.50 PER BOND IS PAYABLE AT THE TIME OF DEPOSIT.

Copies of the agreement may be obtained upon application to the depository or to the undersigned.

New York, September 17, 1908.

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To the holders of

NEW YORK & ERIE RR. CO. FOURTH
MORTGAGE 5% BONDS.
LONG DOCK COMPANY 6% BONDS.
JEFFERSON RR CO. 5% BONDS.
BERGEN COUNTY RR CO. 6% BONDS.
ERIE RR. CO. 4% CONVERTIBLE FIFTY-
YEAR GOLD BONDS, SERIES A AND B:

Referring to our letter of June 11th, 1908, to the holders of the Bonds under the First Consolidated Mortgage of the Erie Railroad Company, and in order to continue the plan therein announced, you are hereby notified that your coupons falling due October 1st, 1908, will be purchased at par for cash by J. P. Morgan & Co. upon presentation and surrender thereof on or before SEPTEMBER 30TH, 1908, at their office, No. 23 Wall St., New York.

By order of the Board of Directors.
ERIE RAILROAD COMPANY.
By F. D. UNDERWOOD, President.

23 Wall St., New York, September 15th, 1908.
Referring to the above notice of the Erie Railroad Company, we are prepared at ANY TIME UP TO AND INCLUDING SEPTEMBER 30, 1908, to purchase at par in cash all coupons falling due OCTOBER 1, 1908, from the bonds there-in mentioned.

J. P. MORGAN & CO.

THE C. H. GEIST CO.

OWNS AND OPERATES
GAS AND ELECTRIC PROPERTIES
And offers to investors FIRST-CLASS
SECURITIES of this nature.

We purchase
Such Properties and Solicit
Correspondence on the Subject

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Library Edition 464 pages
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Basis 2% to 6% in 5th, 8th and 10th intervals
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Miscellaneous Bonds and Curb Securities
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Cincinnati Hamilton & Dayton Rfg. 4s—1913 & 1954
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 Vicksburg Shreveport & Pacific 5s
 Lick Creek & Lake Erie 5s
 Pere Marquette, all issues
 Litchfield & Madison 5s
 Alabama & Vicksburg 5s
 Western Pacific 5s

AND ALL OTHER STEAM RAILROAD SECURITIES DEALT IN

F. J. LISMAN & COMPANY,

SPECIALISTS IN STEAM RAILROAD SECURITIES
 Members N. Y. Stock Exchange

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 Allegheny Valley 7s
 Lake Shore 3½s
 O. B. & Q. Nebraska 4s

A. A. LISMAN & CO.,

Tel. 5950-1-2 Broad 25 Broad St., New York.

UNDERLYING
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 RAILROAD BONDS

of long maturities represent the safest form of investment.

We have several issues of this high character to yield from 4.10% to 4.80%. This yield is nearly ¼% per annum higher than the average for these bonds for the past few years.

Send for Special Offering No. 45.

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EQUITABLE BUILDING, NEW YORK.

Portsmouth Street R.R. & Lighting 5s
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 Ogdensburg & Lake Champlain 4s
 Pere Marquette Consolidated 5s, 1951
 St. Paul Union Stock Yards 5s
 Helena Lighting & Railway Co. 5s

Bush Terminal 5s.
 Western Pacific 1st 5s.
 Rio Grande Southern 4s.
 Brooklyn Union Elevated 5s, 1950.
 Pitts. Cinn. Chic. & St. Louis 3½s.
 Milwaukee Lake Shore & Western 6s.

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Tel. 988-986-987 Rector.
 Cable Add. "Beckster" 18 Wall St., New York

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New York

New Haven conv. 6s, 1948
 Southern Railway Consol. 5s
 Atlanta Knox. & Cin. 4s
 Central Branch 4s, 1919 and 1948
 St. Joseph & Grand Island 4s
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 Cent. Pac., through Short Line 4s

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and
RAILROAD

BONDS

To yield 4½ to 7%

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July, 1944

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7 Wall Street,
 NEW YORK.

Telephone 1135 Rector

HIGH GRADE
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Telephone 25 Broad St.,
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 INQUIRIES INVITED

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Amer. Lt. & Traction Co. stocks
 Detroit Edison Co. 1st 5s, 1933
 Schwarz. & Sulzb. Co. 6% deb., '16
 Denver & Northw. Ry. 1st 5s, 1932
 Bethlehem Steel Co. extension 5s, '26
 Indiana Ltg. Co. securities (w. i.)

SECURITIES DEALT IN BY

TOBY & LAMARCHE

25 Broad St., New York

Oswego County, N.Y., Reg. 4½s
 \$10,000 due Yearly March 1913-1920
 Price on Application

FERRIS & WHITE,

Tel. 6327-8 Hanover 43-49 EXCHANGE PL., N.Y.

Cicero & Proviso St. Ry. 5s, 1915
 E. I. du Pont de Nemours Powder Co. sec.
 Penn. Central Brewing Co. 6s
 Kansas City (Mo.) Gas Co. 5s

GEO. P. BISSELL,

118 South Fourth St., Philadelphia, Pa.

Camden, N. J., 4½s, 1928

C. R. I. & P. Gen'l. 4s, 1988

C. B. & Q. Gen'l. 4s, 1958

Specialists in all New Orleans Securities

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Members N. Y. Stock Exchange
 2 WALL STREET. - NEW YORK

Hudson County Gas Co. 1st 5s.
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 Pat. & Passaic Gas & Elec. Co. con. 5s
 Hoboken Ferry Co. 1st 5s.

DEALT IN

W. E. R. SMITH & CO.,

20 Broad Street - - New York

Amer. Brake Shoe & Fdy issues.
 Amer. Cigar Notes, 1911-1912.
 Amer. Ice Security Co. 6s, 1925.
 Brooklyn Ferry 5s, 1948.
 Imperial Copper.
 Penn. Coal & Coke Col. Trust 5s, 1953.
 Railroad Securities Co. Illinois Cent.
 4% Stock Trust Certificates Ser. "A"
 Standard Milling com. and pref.
 Temple Iron 4s 1925.
 Webster Coal & Coke 5s 1942.

MEGARGEL & CO.

BANKERS

5 NASSAU ST., NEW YORK.
 Telephone 3230-1-2-3 Rector

WE OWN AND OFFER
 INVESTMENT BONDS

-OF-

UNQUESTIONABLE SECURITY

Netting from 4½% to 6%.

Requests for information either by personal interviews or correspondence will be gladly received and attended to promptly.

BAKER, AYLING & COMPANY
 PHILADELPHIA BOSTON PROVIDENCE
 WORCESTER ELMIRA

Current Bond Inquiries.

UNITED STATES RUBBER 5% NOTES SEPT., 1909.
 LACK. STEEL CO. 5% NOTES MARCH, 1909.
 COLUMBUS STREET RAILWAY 1st 5s JULY, 1932.
 MT. MORRIS ELECTRIC LIGHT 1st 5s SEPT., 1940.
 ATLANTIC & YADKIN 1st 4s APRIL, 1949.

INQUIRIES INVITED.

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Street Railway and Public Corporation Bonds and Stocks
 specialized. If you wish to purchase or sell such
 securities, please advise us.

25 BROAD STREET

Tel. 1510 BROAD

REAL QUOTATIONS

We have prepared a weekly list containing bids and offerings for our own account, covering selected issues of equipment bonds, high-grade short-term notes, New York City bonds, long and short, and long-term Railroad bonds, which will be sent without charge to any bank, trust company or individual on request.

Write for Circular "Q-7."

Guaranty Trust Company

OF NEW YORK

ESTABLISHED 1864

Capital ----- \$2,000,000
 Surplus ----- 6,000,000
 Bond Department Banking Department
 Trust Department Transfer Department
 Foreign Department

28 Nassau Street, - New York
 33 Lombard Street, E.C. London

FOR SALE

\$25,000 Schwarzhild & Sulzberger 6% Ten-Year
 Sinking Fund Gold Debentures, due June 1916.
 at 95 1/4 & Int. Pay nearly 6 3/4%. Subject to
 redemption at 102 1/4 and Int. The Company's net
 earnings are estimated at 20% over all expenses
 and interest charges. It is doing a business of
 about \$75,000,000 a year. Within the last two
 years about \$500,000 of the \$6,000,000 total
 issue have been retired.

ARTHUR S. H. JONES,
 Tel. 2020 Rector. 2 Wall Street.

GILMAN & CLUCAS

Tel., 3657-B-9 John. 34 Pine St., N. Y. City

Western Union Col. Tr 5s, 1938.
 Chicago & Alton 3s, 1949.
 Providence Securities 4s, 1957.
 Indianapolis & St. Louis 7s, 1919.

S. C. HENNING & CO.,

No. 226 Fifth Street, Louisville, Ky.

MEMBERS NEW YORK STOCK EXCHANGE.
 International Traction of Buffalo
 West Penn Railways
 L. C. & L. 4 1/2s
 Louisville St. Ry. issues

Bleecker St. & Fulton Ferry 4s
 Lexington Ave. & Pavonia Ferry 5s
 Columbus & 9th Ave. 5s
 Broadway & 7th Ave. 5s
 34th Street Crosstown 5s
 Second Ave. (N. Y.) 5s

PATERSON & CO.,

Tel. 1985-6-7 Rector. 20 Broad St., N. Y.

DU PONT POWDER CO. SECURITIES
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 And all Unlisted and Inactive Stocks and Bonds

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Members New York Stock Exchange
 43 EXCHANGE PLACE, NEW YORK
 WM. WHEATLEY, Mgr. INVESTMENT DEPT.

Tacoma Gas Light 1st 5s, 1926.
 Binghamton Lgt., Ht. & Power 5s, 1942
 Fonda Johnst. & Gloversville 4 1/2s, 1952
 Seab'd., Atlanta & Birmingham 4s, 1933
 Long Island reldg. 4s, 1949.

M. WOLFF,

Cable Add. "MOWOLF." 27 William St., N. Y.
 Phones: 6557-6558-6559 Broad.

WANTED

CHICAGO & NORTH WESTERN RY.
 Cons. Mtge. 7% Bonds, due 1915
 OHIO, MILWAUKEE & ST. PAUL RY.
 General Mtge. 3 1/2% Bonds, due, 1989
 MOBILE & OHIO RAILROAD
 Mont'g'y, Div. 1st Mtge. 5% B'ds., due, '47

SUTRO BROS. & CO.**BANKERS**

44 PINE STREET, NEW YORK
 Members New York Stock Exchange

\$50,000

CITY OF WINSTON, N. C., 5s, 1937
 Special Circular on Application
 Price: 106 3/8 & Interest, yielding 4.60%

Sutton, Strother & Co.,

104 South Calvert Street.

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Members of Baltimore Stock Exchange.

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WADE & COMPANY

INVESTMENT SECURITIES

43 EXCHANGE PLACE
 NEW YORK

Nebraska Telephone
 Lake County, Colo., 4s
 Indianapolis Water 5s
 Gunnison County, (Colo.) 4s
 Metropolitan Steamship 5s
 Guanajuato Power & Elec. 5s & stocks

Dealers in unlisted and inactive stocks and bonds
F. W. MASON & CO.,
 53 STATE ST., BOSTON, MASS.

Lexington Hydraulic Mfg. Co. 1st 5s
 Racine (Wis.) Water Co. 5s, 1911
 Tacoma Gas Light Rfdg. 5s, 1926
 Wilkes-Barre-Hazleton R. R. 5s, 1951
 Galveston (Tex.) 5s

H. C. SPILLER & CO.,

Specialist in Inactive Bonds

27 State Street - Boston

W. Shore R.R. 1st reg. 4s, due 2361
 Nor. & West. 1st Div. 4s, due 1944
 Chicago & West Ind. 4s, 1952
 Mo. Pac. Ry. 6% Notes, due 1910
 St. L. Memp. & So. E. 4 1/2s, due 1909
 Prudential Insurance Co. stock
 Rochester & Pitts. 6s, due 1922
 St. L. Iron Mt. & So., R. & G. 4s, 1933

Gude, Winmill & Co.

BANKERS

20 BROAD STREET, N. Y.

Telephone 445-6-7 Rector

T. & O. Ctl., St. Mary's Div. 1st 4s.
 Missouri Kan. & Oklahoma 1st 5s.
 Mount Morris Electric Light 1st 5s.
 Missouri Kan. & Eastern 1st 5s.
 Sherman Shreveport & So. 1st 5s.
 Southwestern Coal & Imp. 1st 6s.
 Florida Ctl. & Peninsular cons. 5s.
 International & Great Nor. 2d 5s.
 Mobile & Birmingham 1st 4s.
 New York & Jersey 1st 5s.

DEALT IN

George C. White Jr.

20 Broad Street,
 NEW YORK

Southern Railway, Memphis Div. 5s
 1996.

Chicago & East Illinois 5s 1937.
 Long Island Unified 4s 1949.
 N. Y. N. H. & H. conv. 3 1/2s 1956.
 New York City 4 1/2s, 1917.

NEWBORG & CO.,

44 & 46 BROADWAY, N. Y.

MEMBERS NEW YORK STOCK EXCHANGE

Telephone 6745 Broad. Cable Address:
 "NEWROSE"

PRIVATE WIRE TO ST. LOUIS.

\$25,000

WEST HOBOKEN, N. J., 4 1/2s
 Dated July 1, 1908. Maturing July
 1, 1938.

Price upon application.

R. M. GRANT & CO.,

11 NASSAU ST. NEW YORK CITY

Rochester Syracuse & East. 1st 5s, '45
 Buff. & Lake Erie Trac. 1st 5s, 1936
 Cripple Creek Cent. com. & pref. stock
 New Mexico Ry. Coal 1st 5s, 1947

LEONARD SNIDER

Tel. 1620 Rector 66 Broadway

ATTRACTIVE BARGAIN

PRIVATE WATER COMPANY

That can be bought on basis showing over
 15% on investment and where the investment
 can be made to return 25% net under proper
 management. Address, "F. L.", care Financial
 Chronicle, P. O. Box 958, New York City

Atch. Top. & Santa Fe Gen. 4s, 1995, reg.
 Conn. Ry. & Ltg. bonds & stocks
 Crip. Cr. Cent. Common & Pref.
 Hudson Navigation stock
 Otis Elevator com. & preferred

WM. M. CLARKE

Tel. 1015-16-17 Rector. 20 Broad St., N. Y.

Financial

Union Trust Company

OF NEW YORK

80 Broadway

AND

425 Fifth Avenue

Financial.

Seaboard Air Line Railway Atlanta-Birmingham 1st Mortgage 4% Thirty-Year Gold Bonds.

Referring to our previous notice, dated September 1, 1908, the Deposit Agreement has been prepared and filed with The Standard Trust Company of New York, the Depositary therein named. Holders of the above bonds who desire to become parties to the agreement must deposit such bonds in negotiable form, carrying September 1, 1908, and all subsequent coupons, on or before the 30TH DAY OF OCTOBER, 1908, with THE STANDARD TRUST COMPANY OF NEW YORK, 25 BROAD STREET, NEW YORK CITY, the Depositary, or with its Agent for that purpose, the Bank of Scotland, at its office in the City of Edinburgh, or at its office in the City of London. Copies of the agreement may be obtained on application to the Depositary or its said Agent or to any of the undersigned.

Dated New York, September 23, 1908.
WILLIAM SALOMON, Chairman.
PUL MORTON, Secretary.
BENJAMIN S. GUINNESS,
FREDERICK J. LISMAN, Committee.
FREDERICK B. VAN VORST, Counsel.
M. V. R. WEYANT, Secretary,
25 Broad Street, New York City.

GREENBRIER RAILWAY COMPANY.
FIRST MORTGAGE FOUR PER CENT BONDS
DATED OCTOBER 23RD, 1906.
J. P. Morgan & Co., as Financial Agents of the Trustees under the Sinking Fund of the mortgage securing the above bonds will open on the 30th day of September, 1908, at 12 o'clock noon at the office of said Financial Agents at 23 Wall Street, New York City, tenders to sell to them on the lowest terms such an amount of the aforesaid 4% First Mortgage Bonds of the Greenbrier Railway Company, with coupon No. 16 and subsequent coupons attached, issued under and secured by that Deed of Trust or Mortgage dated the 23rd day of October, 1906, between the Greenbrier Railway Co. and the Colonial Trust Co. as the sum of \$19,614 50 will purchase, said sum of \$19,614 50 having been set aside to be invested in the purchase of said bonds in accordance with the terms of the Sinking Fund provisions of said mortgage. The right to reject all offers is hereby reserved.
Dated New York, September 23rd, 1908.
J. P. MORGAN & CO., Financial Agents.

Wanted.

TO AMERICAN BANKERS, &c.—A young chartered accountant, of seven years' all-round accountancy experience, especially in Banking, Financial and Stock Exchange matters. DESIRES an appointment in U. S. or London. Used to responsibility, and fairly acquainted with securities. Has acquired some knowledge of the Continental languages. At present holds an official Anglo-foreign Banking position in London. Address "Chartered," care Street's, 30 Cornhill, London, ENGLAND.

WANTED.—Librarian and Secretary in Statistical department of a New York Banking House. Must be excellent stenographer, experienced in indexing and in the neat and orderly care of records. Address J. M. R., care of "Chronicle," P. O. Box 958, N. Y.

Capital in Bond Business desired, with or without services. Established and profitable business. Investment, \$10,000 upwards. Favorable Terms. Success, care "Chronicle," P. O. Box 958, New York.

Meetings

NOTICE OF ANNUAL MEETING.
Denver, Colorado, September 19, 1908.
The Annual Meeting of the stockholders of the Rio Grande Southern Railroad Company for the election of directors and the transaction of such other business as may be brought before the meeting, will be held at the principal office of the Company in the City of Denver, State of Colorado, on the third Monday of October next, being the 19th of said month, at 12 o'clock noon.
The transfer books will be closed at 3 o'clock p. m. on October 9, and reopened on the morning of October 26, 1908.
JOHN B. ANDREWS, Secretary.

Dividends

THE POTOSI & RIO VERDE RAILWAY CO.
September 21, 1908.
Coupon No. 20 of the First Mortgage Bonds of this Company, due October 1, will be paid on and after that date at the office of the Company, No. 82 Beaver Street.
R. E. SAFFORD, Secretary.

OFFICE OF AMERICAN SMELTING & REFINING CO.
165 Broadway, N. Y. City, Sept. 2, 1908.
QUARTERLY COMMON STOCK DIVIDEND NO. 20.
The Directors of the American Smelting & Refining Company have this day declared a Dividend of ONE PER CENT on the Common Capital Stock of the Company, payable October 15, 1908, to stockholders of record September 25, 1908. The books of the Company for the transfer of Common Stock will be closed at three o'clock P. M., Sept. 25, 1908, and will be reopened October 2, 1908.
W. E. MERRISS, Secretary.

UNITED FRUIT COMPANY
DIVIDEND NO. 37.
A quarterly dividend of TWO PER CENT on the capital stock of this Company has been declared, payable October 15, 1908, at the office of the Treasurer, 131 State Street, Boston, Mass., to stockholders of record at the close of business September 26, 1908.
CHARLES A. HUBBARD, Treasurer.

COMPANIA METALURGICA MEXICANA.
September 21st, 1908.
Coupons of the First Mortgage Bonds of this Company due October 1st will be paid on and after that date on presentation at the New York office of the Company, No. 82 Beaver Street. Checks for interest on registered bonds will be mailed September 30th to owners of record at close of business on September 23rd.
R. E. SAFFORD, Secretary.

OFFICE OF THE UNITED GAS IMPROVEMENT COMPANY.
N. W. Cor. Broad and Arch Streets.
Philadelphia, September 9, 1908.
The Directors have this day declared a quarterly dividend of TWO PER CENT (\$1.00 per share) payable October 15, 1908, to stockholders of record at the close of business September 30, 1908. Checks will be mailed.
LEWIS LILLIE, Treasurer.

ST. PAUL UNION STOCKYARDS COMPANY.
First Mortgage 5% Gold Bonds (Coupons April and October). Coupon 44 due October 1st, 1908, will be taken up on behalf of the Company and paid by the National Bank of Commerce in New York, and Messrs. Robert Benson & Company, London, and by the Stockyards National Bank at South St. Paul, Minnesota, on and after October 1st, 1908.

PHILADELPHIA COMPANY.
TREASURY DEPARTMENT.
Pittsburgh, September 22nd, 1908.
DIVIDEND.—The Directors this day declared a quarterly dividend on the Common Stock of one and one-half (1½%) Per Cent, payable November 2nd, 1908, to stockholders of record October 1st, 1908. Checks will be mailed.
C. J. BRAUN JR., Treasurer.

AMERICAN TELEPHONE AND TELEGRAPH COMPANY.
A dividend of Two Dollars per share will be paid on Thursday, October 15, 1908, to stockholders of record at the close of business on Wednesday, September 30, 1908.
WM. R. DRIVER, Treasurer.

Notices

OFFICE OF THE MISSISSIPPI RIVER BRIDGE COMPANY.
Chicago, July 31st, 1908.
Owners of bonds of the Mississippi River Bridge Company are hereby notified that the United States Trust Company of New York, Trustee, has designated by lot bonds numbered 123, 243, 253, 324, 359, 437, 474, 510, 514, 526, 541, 548, 623, 629, 637, 677, 683, 684, 693, 698, to be redeemed as required by the Mortgage, on account of Sinking Fund payment due October 1st, 1908, said bonds to be redeemed at the First National Bank, No. 2 Wall Street, New York City, New York.
Interest on bonds designated as above will cease October 1st, 1908.
THE MISSISSIPPI RIVER BRIDGE COMPANY.
H. E. R. WOOD, Secretary.

Financial.

Will Buy:

Washington Terminal 3½s.
International Silver 1st 6s.
Grand River Coal & Coke 6s.
Hudson Navigation 5s.
Crocker-Wheeler Co.
Electric Boat Pref'd.
United Lead Deb. 5s.
Otis Elevator Common.
Clyde Steamship Stock.
American Malt 1st 6s.
Bush Terminal 4s.
United Bank Note Pref.

Will Sell:

Bethlehem Steel 1st 5s, 1926.
Lackawanna Iron & Steel 5s, 1926.
Safety Car Htg. & Ltg.
Syracuse Rapid Transit Pfd.
Borden's Milk Common.
Great Northern Ry. Canada 4s.
Am. Seeding Machine Common.
National Licorice Pfd. and Com.
Western Electric Co. Stock.
Dickson Mfg. Co. 1st 5s.
Florida West Shore 5s, 1934.
Greenbrier & New River 1st 5s.
A. D. Telegraph of N. J.
Chateaugay Ore & Iron 1st Pfd.
Trenton Potteries Pfd.
Holly Mfg. Co. 1st 5s.
United Bank Note Common.
U. S. Industrial Alcohol Pfd.
O'Gara Coal Pfd. and Common.

TOBEY & KIRK

25 BROAD STREET, NEW YORK
Phone #: 4294 C-6-7-8-9 Broad

Dividends

CHATHAM NATIONAL BANK

151st DIVIDEND.
A Quarterly Dividend of four per cent has this day been declared by the Board of Directors, payable on and after October 1st 1908, to stockholders of record at the close of business Sept. 25th. Transfer books will be closed from 25th to 30th insts. inclusive.
W. H. STRAWN, Cashier.
New York, Sept. 18th 1908.

THE MARKET & FULTON NATIONAL BANK.
New York, Sept. 22, 1908.
A quarterly dividend of TWO AND ONE-HALF PER CENT (2½%) upon the capital stock of this bank has been declared, payable, free of tax, on and after Oct. 1st, 1908. The transfer books will be closed until that date.
T. J. STEVENS, Cashier.

AMERICAN WOOLEN COMPANY

Thirty-Eighth Quarterly Dividend

Notice is hereby given that the regular quarterly dividend of ONE AND THREE-QUARTERS PER CENT (1¾%) on the Preferred Capital Stock of the American Woolen Company of record September 25, 1908, will be paid on the 15th day of October, 1908.
Transfer books for Preferred Stock will be closed at the close of business September 25, 1908, and will be reopened October 5, 1908.
Checks will be mailed by the Guaranty Trust Co. of New York.
WM. H. DWELLY JR., Treasurer.
Boston, Mass., September 21, 1908.

AMERICAN CHICLE COMPANY.

The regular quarterly dividend of one and one-half per cent (1½%) on the Preferred Stock, payable October 1 next, to all Preferred Stockholders of record Sept. 26, and a dividend of one per cent (1%) on the Common Stock, payable Oct. 20 next, to all Common Stockholders of record at 3 P. M., Oct. 14, have this day been declared.
Transfer books for the Preferred Stock close noon, Saturday, Sept. 26, and reopen at 10 A. M., Oct. 2 next. Transfer books for Common Stock close at 3 P. M., Wednesday, Oct. 14, and reopen at 10 A. M., Oct. 21 next.
HENRY ROWLEY, Treasurer.
Sept. 24, 1908.

THE UNITED STATES FINISHING COMPANY.
320 Broadway, New York, Sept. 24 1908.
Preferred Stock Dividend No. 37.
The Board of Directors have this day declared the regular quarterly dividend of one and three-quarters per cent (1¾%) upon the Preferred Stock of this company, payable October 1, 1908, to stockholders of record at the close of business September 19, 1908.
F. S. JEROME, Treasurer.

GENERAL CHEMICAL COMPANY.
25 Broad Street, New York, September 18, 1908.
The regular quarterly dividend of one and one-half per cent (1½%) will be paid October 1, 1908, to preferred stockholders of record at 3 P. M. on September 25, 1908.
JAMES L. MORGAN, Treasurer.

Dividends.

Winslow, Lanier & Co., 59 Cedar St.,
NEW YORK

THE FOLLOWING COUPONS AND DIVIDENDS ARE PAYABLE AT OUR BANKING HOUSE ON AND AFTER

OCTOBER 15TH, 1908.

Cleveland & Mahoning Valley Ry. Co. Reg'd 5s
Cleveland & Pittsburgh RR. Co. Gen. Mtge. 4½s.
Franklin, Indiana.
Lawrenceburg, Ind., Refunding 4½s. ~~7.50~~
Monroe County, Ind., Funding 5½s. ~~1.10~~
Niagara Falls Power Co. Canadian Coll. 6%
Debentures.
Pittsburgh Ft. Wayne & Chicago Ry. Co. 1st
Mtge. 7s, Series D.
Pittsburgh Ft. Wayne & Chicago Ry. Co. 2d
Mtge. 7s, Series K.
Pittsburgh Ft. Wayne & Chicago Ry. Co. 3d
Mtge. Income 7s, Reg. Int.
Pittsburgh Ft. Wayne & Chicago Ry. Co. Special
Guar. Stock Quarterly Dividend 1¼%.
Portsmouth, Ohio, Street Improvement Bonds.

OCTOBER 3D.

Greenfield, Ind., 5s.

OCTOBER 6TH.

Pittsburgh Ft. Wayne & Chle. Ry. Co. Reg.
Guar. Stock Quarterly Div. 1¼%.

OCTOBER 7TH.

Portsmouth, Ohio, Street Improvement 5s.

OCTOBER 15TH.

Pulaski County, Indiana, Funding 5s.

OCTOBER 18TH.

Greenfield, Indiana.

OCTOBER 20TH.

Portsmouth, Ohio, Street Improvement.

Bangor & Aroostook Railroad Co.

Piscataquis Division First Mortgage 5% Bonds.
Coupon No. 19, due October 1, 1908, from the
Piscataquis Division First Mortgage 5% Bonds
of this Company will be paid upon presentation on
and after October 1st, 1908, by Guaranty
Trust Co. of New York, 28 Nassau St.
EDWARD STETSON, Treasurer.
Bangor, Maine, Sept. 23, 1908.

Bangor & Aroostook Railroad Co.

Van Buren Extension First Mortgage 5% Bonds.
Coupon No. 19, due October 1, 1908, from the
Van Buren Extension First Mortgage Bonds will
be paid upon presentation on and after October 1,
1908, at the Guaranty Trust Co. of New York,
28 Nassau St.
EDWARD STETSON, Treasurer.
Bangor, Maine, Sept. 23, 1908.

Bangor & Aroostook Railroad Co.

Aroostook Northern Railroad First Mortgage
5% Bonds.
Coupon No. 22, due October 1, 1908, from the
Aroostook Northern Railroad First Mortgage
Bonds will be paid upon presentation on and
after October 1, 1908, at the offices of Brown
Brothers & Company, 59 Wall Street, New York,
and 60 State Street, Boston.
EDWARD STETSON, Treasurer.
Bangor, Maine, Sept. 23, 1908.

Bangor & Aroostook Railroad Co.

Northern Maine Seaport Railroad First Mortgage
5% Bonds.
Coupon No. 6, due October 1, 1908, from the
Northern Maine Seaport Railroad First Mortgage
5% bonds will be paid on presentation on and
after October 1, 1908, at the offices of Brown
Brothers & Company, 59 Wall Street, New York,
and 60 State Street, Boston.
EDWARD STETSON, Treasurer.
Bangor, Maine, Sept. 23, 1908.

THE COLORADO & SOUTHERN
RAILWAY SYSTEM.

Coupons due October 1st, 1908, from the
Second Mortgage Five Per Cent Bonds and First
Consolidated Mortgage Five Per Cent Bonds of
THE COLORADO SPRINGS & CRIPPLE
CREEK DISTRICT RAILWAY COMPANY
will be paid on and after that date upon presenta-
tion at the office of the Chemical National Bank,
No. 270 Broadway, New York City.
THE COLORADO SPRINGS & CRIPPLE
CREEK DISTRICT RY. CO.
JAS. STEUART MACKIE, Secretary.

THE ATCHISON TOPEKA & SANTA FE
RAILWAY COMPANY.

Coupons No. 26, due October 1, 1908, from the
Atchison Topeka & Santa Fe Railway Company
GENERAL MORTGAGE FOUR PER CENT
BONDS will be paid on and after that date, upon
presentation at the office of the Company, No. 3
Nassau Street, New York City.
H. W. GARDINER, Assistant Treasurer.
New York, September 18, 1908.

THE KANSAS CITY SOUTHERN
RAILWAY COMPANY.

Coupons of the First Mortgage Three per cent
Gold Bonds of The Kansas City Southern Railway
Company due October 1st 1908 will be paid at
and after maturity upon presentation at the
office of the New York Trust Company, No. 26
Broad Street, New York City.
H. VISSCHER, Treasurer.

MINNEAPOLIS & ST. LOUIS RAILROAD CO.
Coupons due October 1, 1908, from Pacific
Extension Bonds of this Company, will be paid
on and after that date upon presentation at
the office of the Company, 25 Broad Street,
New York.
F. H. DAVIS, Treasurer.

WISCONSIN MINNESOTA & PACIFIC RR. CO.
The coupons of the First Mortgage bonds of
this Company due October 1st, 1908, will be
paid on presentation at the office of Blair & Co.,
G. F. PHILLO, Secretary.

Dividends.

COUPONS MATURING OCTOBER, 1908

Payable at the Banking House of

N. W. HARRIS & CO

Pine Street, Corner William, New York

Also Payable at

N. W. HARRIS & CO., Boston

or at the office of our Chicago Correspondent

HARRIS TRUST & SAVINGS BANK

FIRST

Ada, Minn., Independent School Dis-
trict, School Building
Auburn & Syracuse Electric R.R. Co.,
First & Refunding Mortgage Gold
Bay County, Mich., Third Street
Bridge Refunding
Buffalo & Susquehanna Railway Co.,
Equipment
Canon City, Colo., School District
No. 1, High School
Charleston, Ill., Refunding Water
Charlotte, Mich., Sewer
Chehalis County, Wash., School Dis-
trict No. 29
Dayton, Ia., Water Works
Des Moines, Ia., City Railway Co.,
Refunding Mortgage Gold
Dominion Power & Transmission
Co., Ltd., Hamilton, Ontario,
Temporary Certificates
Fort Dodge, Ia., Refunding
Galesburg, Ill., Electric Light Works
Greenville, Tenn., School, Series "A"
Inter-Urban Railway Co., Des
Moines, Ia., First Mortgage Gold
Jerseyville, Ill., Refunding
Knoxville, Tenn., Market School
House; Public Improvement
Lenox, Ia., Independent School Dis-
trict, School Funding
Menominee, Mich., Refunding
Middletown, N.Y., Water, Series "A"
Monmouth, Ill., Refunding Water
Mount Airy, N. Car., Water Works,
Electric Light and Street Imp't
New Kensington, Penn., School Dist.
New Whatcom, Wash., Municipal Gold
Odessa, Mo., Electric Light Works
Rock Island, Ill., Board of Educa-
tion, School District Refunding
Schiller Company Chicago, Ill.,
Funding Mortgage Gold

FIRST (Continued)

Shelby County, Tenn., Court House
(Furnishing and Fitting)
South Bend & Southern Michigan
Railway Co. First Mortgage Gold
Springfield, Vt., Water Works, First
Series
Walla Walla, Wash., School District
No. 1, Refunding
West Plains, Mo., Water Works and
Electric Light
Wilkes-Barre, Penna., School District
York, N.H., School District No. 12,
Refunding

SECOND

Poplar Bluff, Mo., Refunding

SIXTH

Henry, Ill., Water Works

SEVENTH

Marion County, Ore., School Dis-
trict No. 24

EIGHTH

Mitchell, S. Dak., Independent School
District, Refunding

TENTH

Fayette, Mo., Water Works
Morgan County, Ga., Court House

FIFTEENTH

Bethany, Mo., Water Works
Burleigh County, N. Dak., Refunding
Carroll, Ia., Independent School Dis-
trict, School Funding
Chippewa County, Mich., Refunding
Clinton County, Mo., Funding
Islip, N.Y., Union Free School Dis-
trict No. 1
Pana, Ill., High School Building
Winnsboro, S. Car., Electric Light
and Improvement
Woodlawn Township, N. Dak., Re-
funding

OCTOBER INVESTMENTS

We own and offer over 200 different issues of carefully selected
municipal, railroad and public service corporation bonds which
we recommend for conservative investment at prices to yield

3¾% to 6%

Write for circular offerings and booklet for Investors

TOLEDO ST. LOUIS & WESTERN
RAILROAD COMPANY.

60 Wall St., N. Y., September 10, 1908.
A semi-annual dividend of TWO PER CENT
(2%) on the Preferred Stock of this Company
has been declared out of the surplus earnings of
the Company, payable October 15, 1908, to
holders of record of said stock on October 6, 1908.
The transfer books of the Preferred Stock of
this Company will be closed at the close of busi-
ness on October 6, 1908, at the transfer office
of the Company, No. 60 Wall Street, New York
City, and will be reopened at the opening of
business on October 16, 1908.
The above dividend will be paid by check,
mailed to the latest addresses furnished by the
stockholders to the transfer agent on or before
the closing of the books.
JAS. STEUART MACKIE, Secretary.

THE SAN FRANCISCO & SAN JOAQUIN
VALLEY RAILWAY COMPANY.

Coupons No. 24, due October 1, 1908, from THE
SAN FRANCISCO & SAN JOAQUIN VALLEY
RAILWAY COMPANY First Mortgage Five Per
Cent Bonds will be paid on and after that date
upon presentation at the office of its financial
agency, The Atchison Topeka & Santa Fe Rail-
way Company, No. 3 Nassau Street, New York
City, or at the office of its financial agency,
The Union Trust Company, San Francisco, Cal.
H. W. GARDINER, Assistant Treasurer.
New York, September 22, 1908.

THE KANSAS CITY SOUTHERN RAILWAY CO.

25 Broad St., New York, Sept. 16, 1908.
A quarterly dividend of One (1%) Per Cent has
this day been declared upon the Preferred Stock
of this Company from the surplus earnings of the
current fiscal year, payable on October 15th,
1908, to Stockholders of record at 3 o'clock P. M.,
September 30th, 1908.
Checks for the dividend will be mailed to stock-
holders at their last address furnished to the
Transfer Office.

R. B. SPERRY, Secretary.

MINNESOTA VALLEY RAILWAY.
FIRST MORTGAGE BONDS.

The above-named bonds, maturing October 1st,
1908, will be paid when due upon presentation at
the office of the Treasurer of the Chicago & North
Western Railway Company, 111 Broadway, New
York City.
Interest on the bonds will cease on and after
that date.
R. H. WILLIAMS, Treasurer.

CLEVELAND CINCINNATI CHICAGO &
ST. LOUIS RAILWAY CO.

Grand Central Station, N. Y., Sept. 24, 1908.
The transfer books of this Company will be
closed at three o'clock P. M., Friday, October
2nd, 1908, preparatory to the annual meeting of
stockholders to be held October 28th, and will
be reopened Thursday, October 29th, 1908.
CHARLES F. COX, Treasurer.

Financial.

Chartered 1822

The Farmers' Loan & Trust Co.

Nos. 16, 18, 20 & 22 William Street

BRANCH OFFICE, 475 FIFTH AVENUE
NEW YORK

LONDON

18 Bishopsgate St. Within

PARIS

41 Boulevard Haussmann

The Company is a legal depositary for moneys paid into Court, and is authorized to act as Executor, Administrator, Trustee, Guardian, Receiver, and in all other fiduciary capacities.

Acts as Trustee under Mortgages made by Railroad and other Corporations, and as Transfer Agent and Registrar of Stocks and Bonds.

Receives deposits upon Certificates of Deposit, or subject to Check, and allows interest on daily balances.

Manages Real Estate and lends money on bond and mortgage.

Will act as Agent in the transaction of any approved financial business.

Depositary for Legal Reserves of State Banks and also for moneys of the City of New York.

Fiscal Agent for States, Counties and Cities.

Foreign Exchange, Cable Transfers.

Letters of Credit Payable Throughout the World.

Statement at the close of business on the 31st day of August, 1908.

RESOURCES.

Bonds and Stocks, at market value.....	\$21,071,560 81
Real Estate.....	2,075,000 00
Bonds and Mortgages.....	3,574,800 00
Loans.....	55,129,288 80
Cash on hand and in Bank.....	38,891,892 71
Accrued Interest.....	413,962 48
	\$121,156,504 80

LIABILITIES.

Capital Stock.....	\$1,000,000 00
Undivided Profits.....	6,276,520 74
Deposits.....	113,213,265 98
Interest accrued, Unpaid Dividends, &c.....	666,718 08
	\$121,156,504 80

BOARD OF DIRECTORS.

HENRY A. C. TAYLOR,
CHARLES A. PEABODY,
WM. WALDORF ASTOR,
D. O. MILLS,
FRANKLIN D. LOCKE,
JAMES F. HORAN,
GEORGE F. BAKER,
A. G. AGNEW,
EDWIN S. MARSTON,

CLEVELAND H. DODGE,
HUGH D. AUCHINCLOSS,
D. H. KING JR.,
E. R. HOLDEN,
WILLIAM ROWLAND,
EDWARD R. BACON,
HENRY H. ROGERS,
ARCHIBALD D. RUSSELL,
SAMUEL SLOAN,

MOSES TAYLOR PYNE,
STEPHEN S. PALMER,
FREDERICK GELLER,
JOHN L. RIKER,
ROBERT C. BOYD,
HENRY HENTZ,
H. V. B. KENNEDY,
P. A. VALENTINE,
JAMES A. STILLMAN.

OFFICERS.

EDWIN S. MARSTON, President.
THOS. J. BARNETT, Vice-President.
SAMUEL SLOAN, Vice-President.

AUGUSTUS V. HEELY, Vice-Prest. & Secy.
WILLIAM B. CARDOZO, Asst. Secy.
CORNELIUS R. AGNEW, Asst. Secy.

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)
Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually)
Electric Railway Section (Three Times Yearly)

VOL. 87.

SATURDAY, SEPTEMBER 26 1908.

NO. 2257

The Chronicle.

PUBLISHED WEEKLY.

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P. O. Box 958. Front, Pine and Depeyster Sts., New York.

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William B. Dana, President; Jacob Seibert Jr., Vice-Pres. and Sec.; Arnold G. Dana, Treas. Addreses of all Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph &c., indicates hat the total bank clearings of all clearing houses of the U. S. for week end. Sept. 26 have been \$2,673,459,208, against \$2,728,485,914 last week and \$2,500,427,629 the week last year.

Clearing Returns by Telegraph Sept. 26.	1908.	1907.	Per Ct.
New York.....	\$1,361,688,304	\$1,146,594,910	+18.8
Boston.....	100,304,993	102,885,910	-2.3
Philadelphia.....	90,525,513	108,908,511	-16.9
Baltimore.....	19,778,781	21,758,481	-11.9
Chicago.....	196,482,771	208,244,442	-5.6
St. Louis.....	48,239,746	51,161,514	-5.7
New Orleans.....	10,474,179	14,012,387	-25.3
Seven cities, 5 days.....	\$1,827,113,387	\$1,653,566,155	+10.5
Other cities, 5 days.....	400,047,384	410,924,218	-2.6
Total all cities, 5 days.....	\$2,227,160,771	\$2,064,490,373	+7.9
All cities, 1 day.....	446,298,437	435,937,256	+2.4
Total all cities for week.....	\$2,673,459,208	\$2,500,427,629	+6.9

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, Sept. 19, for four years.

Clearings at—	1908.	1907.	Inc. or Dec.	1906.	1905.
New York.....	1,660,225,973	1,577,612,040	+5.3	2,092,499,434	1,596,273,951
Philadelphia.....	112,598,788	131,175,572	-14.2	140,406,385	134,185,037
Pittsburgh.....	40,561,505	43,788,878	-16.9	47,756,599	46,359,970
Baltimore.....	29,920,919	27,994,609	+6.9	25,851,046	24,572,047
Buffalo.....	8,277,567	8,256,102	+0.3	7,308,402	6,727,091
Albany.....	5,480,747	5,325,743	+2.9	5,770,938	4,464,988
Washington.....	5,031,160	5,377,217	-6.4	4,753,494	4,525,200
Rochester.....	3,410,466	3,528,971	-3.3	4,470,325	2,936,571
Saratoga.....	2,148,010	2,051,635	+4.7	2,037,791	1,801,401
Syracuse.....	1,724,609	2,224,871	-22.5	2,029,378	1,599,471
Reading.....	1,178,197	1,225,108	-3.9	1,369,268	1,043,794
Wilmington.....	1,162,143	1,315,072	-11.6	1,177,684	1,091,379
Wilkes-Barre.....	1,079,095	1,209,388	-10.3	1,114,147	964,126
Wheeling, W. Va.....	1,530,325	1,330,784	+15.0	897,981	830,917
Harrisburg.....	1,281,768	1,150,184	+12.0	1,049,308	770,206
Erie.....	586,348	732,998	-20.0	589,210	536,715
York.....	704,902	795,165	-11.3	541,961	474,317
Greensburg.....	750,090	833,956	-10.1	541,961	474,317
Binghamton.....	455,300	493,300	-7.7	425,100	476,000
Chester.....	395,924	464,005	-14.7	546,536	450,012
Franklin.....	264,328	265,610	+2.2	256,923	358,644
Trenton.....	1,216,643	Not included	in total		
Altoona.....	501,318	Not included	in total		
Total Middle.....	1,878,768,574	1,822,146,408	+3.1	2,340,951,910	1,830,071,721
Boston.....	136,150,807	146,894,207	-7.3	153,817,363	135,815,429
Providence.....	5,621,000	6,794,100	-15.5	7,008,100	6,426,600
Hartford.....	2,998,263	2,993,747	+0.2	3,108,213	2,425,894
New Haven.....	2,180,979	2,468,888	-11.6	2,269,366	1,925,773
Portland.....	1,852,259	2,236,544	-17.2	1,866,914	1,662,178
Springfield.....	1,822,233	2,011,342	-9.4	1,825,334	1,546,359
Worcester.....	1,472,464	1,579,272	-6.8	1,600,780	1,454,157
Fall River.....	914,285	871,168	+4.9	781,211	770,206
New Bedford.....	704,982	742,090	-5.0	624,067	462,269
Holyoke.....	384,472	466,097	-17.6	494,011	397,057
Lowell.....	522,790	468,941	+11.5	473,425	402,717
Total New Eng.....	154,624,534	167,373,988	-7.6	173,868,684	153,378,639

Clearings at—

Week ending September 19.

	1908.	1907.	Inc. or Dec.	1906.	1905.
Chicago.....	242,120,708	246,854,423	-1.9	211,345,885	202,236,151
Cincinnati.....	23,526,200	27,515,100	-14.5	24,898,150	21,764,900
Cleveland.....	15,454,064	17,885,613	-13.6	15,856,430	15,493,442
Detroit.....	13,528,738	14,580,941	-6.5	13,620,793	11,572,448
Milwaukee.....	12,131,079	11,822,284	+2.5	10,024,819	8,395,150
Indianapolis.....	7,257,899	7,722,039	-6.0	7,158,107	6,010,006
Columbus.....	5,001,500	5,346,600	-6.5	5,028,000	4,697,500
Toledo.....	3,948,469	3,432,722	+9.1	3,776,194	3,895,723
Peoria.....	2,630,815	2,975,157	-11.6	2,758,166	2,338,199
Grand Rapids.....	2,143,222	2,392,345	-10.4	2,192,542	2,139,966
Dayton.....	1,631,725	1,776,067	-7.4	1,814,528	1,664,538
Evansville.....	1,033,074	1,036,370	-0.1	1,485,548	1,567,914
Kalamazoo.....	1,105,800	1,029,198	+7.4	943,424	790,844
Springfield, Ill.....	831,334	885,831	-6.2	912,387	782,931
St. Paul.....	625,000	615,000	+1.6	765,948	510,000
Fort Wayne.....	728,798	809,832	-10.0	734,721	659,837
Rockford.....	500,182	616,157	-18.8	619,321	462,091
Lexington.....	485,450	586,413	-17.2	560,301	506,047
South Bend.....	471,543	504,500	-6.5	454,508	360,165
Youngstown.....	1,267,505	556,448	+127.8	446,160	526,780
Bloomington.....	511,055	578,795	-11.7	368,957	383,084
Quincy.....	700,142	482,463	+45.1	450,652	460,923
Springfield, O.....	411,993	381,332	+8.0	377,540	359,835
Decatur.....	427,247	489,838	-12.8	456,569	320,670
Mansfield.....	350,000	325,003	+7.7	247,641	280,777
Jacksonville, Ill.....	258,243	283,423	-9.9	275,263	247,004
Ann Arbor.....	110,110	115,865	-5.0	119,944	89,706
Danville.....	270,775	Not included	in total		
Tot. Mid. West.....	340,124,420	354,377,636	-3.7	308,435,475	290,211,297
San Francisco.....	40,702,868	44,090,329	-7.7	44,750,071	36,307,900
Los Angeles.....	10,322,902	11,256,889	-8.3	11,641,008	9,928,182
Portland.....	10,269,457	10,369,457	-2.7	11,681,971	9,928,182
Long Beach.....	7,407,718	7,448,669	-0.5	6,139,290	5,708,921
Salt Lake City.....	5,467,716	6,300,106	-13.2	5,491,666	4,219,943
Spokane.....	6,813,848	6,538,441	+4.2	6,014,563	3,087,731
Tacoma.....	1,736,481	2,251,684	-22.8	2,774,878	3,420,274
Oakland.....	1,637,326	2,846,917	-42.5	3,190,344	4,222,665
Helena.....	1,038,947	993,066	+4.6	894,057	542,665
Fargo.....	730,328	584,635	+24.9	449,301	614,225
San Jose.....	480,322	550,274	-12.7	575,361	330,275
Sioux Falls.....	715,000	650,000	+10.0	379,593	330,275
Stockton.....	683,000	546,298	+25.0		
Sacramento.....	1,151,000	Not included	in total		
San Diego.....	908,000	Not included	in total		
Fresno.....	785,000	Not included	in total		
North Yakima.....	300,000	Not included	in total		
Billing.....	213,285	Not included	in total		
Total Pacific.....	90,724,405	97,326,765	-6.8	93,528,105	70,719,465
Kansas City.....	41,405,408	36,695,517	+12.8	28,092,452	24,037,960
Minneapolis.....	27,783,558	25,587,604	+8.6	19,698,378	20,634,193
Omaha.....	12,251,183	12,239,662	+0.1	9,271,019	8,359,046
Tampa.....	10,257,727	9,183,547	+14.2	9,303,358	6,259,482
Denver.....	8,500,000	9,445,544	-10.0	7,123,074	7,101,564
St. Joseph.....	5,229,046	4,758,145	+9.9	4,911,347	4,212,302
Des Moines.....	4,905,324	2,812,205	+3.4	3,337,062	2,569,548
Sioux City.....	2,225,000	2,396,474	-7.9	1,789,228	1,415,921
Wichita.....	1,417,825	1,289,512	+9.9	1,189,730	1,101,061
Lincoln.....	1,240,806	1,294,891	-4.2	1,126,020	902,968
Dayton.....	1,131,826	1,085,696	+4.1	985,696	802,968
Toledo.....	1,023,803	979,084	+4.5	892,487	488,713
Copekora Springs.....	760,631	790,142	-3.7	593,810	658,303
Pueblo.....	551,559	633,105	-12.9	487,416	495,468
Cedar Rapids.....	505,910	568,751	-11.3	483,493	415,921
Fremont.....	387,011	428,567	-10.9	428,721	190,099
Tot. other West.....	118,027,786	110,137,576	+7.2	88,636,285	80,304,182
St. Louis.....	58,260,225	61,337,070	-5.6	54,865,845	48,475,173
New Orleans.....	12,877,783	20,309,295	-35.8	16,705,949	13,097,696
Louisville.....	12,877,783	16,770,213	-22.6	13,094,163	9,737,057
Houston.....	13,920,782	14,291,440	-3.9	12,637,292	11,804,182
Galveston.....	6,690,000	6,940,000	-3.6	7,845,000	6,742,000
Richmond.....	6,008,209	6,436,055	-6.7	5,504,898	4,678,199
Savannah.....	5,619,152	5,571,836	+0.9	5,826,128	6,685,927
Atlanta.....	4,126,670	4,788,899	-13.6	4,211,079	4,395,934
Nashville.....	3,010,000	4,912,477	-38.2	3,312,568	2,728,042
Memphis.....	3,711,163	3,657,625	+1.5	3,137,838	3,034,743
Fort Worth.....	9,980,501	9,985,633	+0.1	9,987,738	2,135,316
Norfolk.....	2,107,534	2,516,156	-16.2	2,255,958	2,275,522
Birmingham.....	1,507,941	2,007,422	-24.9	1,896,599	1,582,689
Augusta.....	1,811,150	2,431,368	-25.5	1,807,842	1,039,392
Knoxville.....	1,389,389	1,780,441	-21.0	1,443,218	1,235,241
Little Rock.....	1,135,242	1,396,023	-18.7	1,421,476	834,063
Mobile.....	1,007,403	1,137,412	-11.4	1,442,096	1,211,528
Charlottesville.....	1,100,000	1,573,643	-30.1	1,234,847	832,842
Charleston.....	1,238,296	1,325,023	-6.6	1,083,423	1,400,312
Jacksonville.....	1,382,353	1,194,120	+15.7	1,118,393	965,442
Oklahoma.....	1,023,552	964,946	+6.1	685,415	726,523
Albany.....	704,888	773,789	-9.9	648,432	648,432
Wilmington, N.C.....	400,000	449,178	-11.0	435,000	
Reamont.....	555,614	485,351	+14.5	375,000	417,343
Austin.....	Not included	Not included	in total		
Vicksburg.....	220,980	Not included	in total		
Total Southern.....	145,216,195	162,625,421	-10.7	145,466,521	128,572,726
Total all.....	2,728,485,914	2,713,986,794	+0.5	3,150,886,950	2,553,202,798
Outside N. York.....	1,068,259,941	1,136,374,754	-6.0	1,058,387,516	956,928,842
Canada.....					
Montreal.....	30,796,369	32,609,365	-5.6	28,790,378	27,471,155
Toronto.....	24,500,000	24,402,188	+0.4	20,431,193	19,787,141
Winnipeg.....	10,592,739	10,949,176	-3.3	10,607,716	6,331,454
Vancouver.....	4,129,791	4,597,403	-10.2	3,240,208	2,084,005
Ottawa.....	3,042,660	3,250,301	-6.4	2,301,499	2

STREET RAILWAY SECTION.

A new number of our "Street Railway" section, revised to date, is sent to our subscribers to-day. The editorial discussions in the same embrace the following topics: "Interurban Lines in Indiana" and "The Cleveland Plan in Operation."

THE FINANCIAL SITUATION.

The Lynch law spirit does not prevail alone in the South. In the North we stop short of the overt act; but we deal just as vindictively with character as the mob does with the corpus; yet, character is dearer than life. Foraker has this week been tried, found guilty, and would have been hanged without judge or jury had the malevolent and menacing spirit prevalent in political and high official circles found expression in violence. And yet, who is Foraker? He isn't a sneak. The man does not exist who would dare to so distort the truth as to utter such a thought. His life has been an open one, not by any means unheard or unseen, but passed in the very white of the public eye.

Were we asked to name Foraker's dominant characteristic, we should say it was fearlessness. He has fought many a battle in the United States Senate. It has usually been on the side of the weaker party; often against his own political administration. This has proved unfortunate in a sense. A man, however, who has a conscience and is brave enough to listen to its dictates, is likely often to find himself in unfortunate positions so far as contemporary outcome is concerned. We sympathize with him in his aspirations and equally also in his disappointments which such a course so often ends in. It is noteworthy to say that Foraker's most active, pronounced and bitter enemies now are those he has thus made resentful foes in the Senate. Current talk on the street is exultant, as if Foraker had not only been knocked out of political craft, but out of life itself, and as if the only inquiry left in his case was—what to do with the remains. No such situation exists, and no such catastrophe has happened up to this time. The pall-bearers who are on hand waiting for occupation can be dismissed sans ceremonie.

Two charges, however, have been made against him. One is lack of fealty to party. That will not find much sympathy or commiseration in business circles. The only piece of evidence favoring the charge is opposition shown to some of the "policies." If that has become a deadly sin in the eyes of the bosses, all we can say is, we are sorry for the narrowness of the platform. The time may come when it will be found too limited and too personal to hold a successful party. The other charge is of a transaction less easily disposed of. But as it is raised by the same plaintiffs, and no evidence has been put in except by Mr. Foraker's self-righteous enemies, it would seem fair to wait for final judgment until both sides have been fully heard, and the evidence well digested. Moreover, the issue is one that ought not to be closed during the existence of a Presidential campaign. All we ought to say at the moment is that it would be a very grave disadvantage, not mainly to Mr. Foraker himself, but to our Upper House, and to the public, to lose Mr. Foraker from the United States Senate. He has been one of the most independent and intelligent members

in that body, which body has averaged a marked deterioration in both of those particulars in recent years.

We need hardly say after the foregoing that our stock market was disturbed by these controversies. The first half of the week declines in values were the prevailing feature. Later there were recoveries. These were at first in some measure responsive to or attended by a moderate spurt in London, but chiefly they were the result of a usual and natural turn after the severe break the market had suffered. Politics in various forms were without doubt the cause for the sensitive condition of securities. Developments such as have occurred and have continued to progress day by day could not transpire without keeping the public mind occupied and nervously attentive to the changing phases in the current political news. The scare no doubt waked up the Republican Party, giving it less confidence, and making it more critical of incidents which were apparently working to the disadvantage of Mr. Taft's success.

As the security markets continued to gain in strength and in values, a fresh political controversy, more exciting, extended and bitter, arose, chiefly between the President, Mr. Hearst, Mr. Bryan and Governor Haskell. It was a spicy and in some measure an amusing affair. We hardly feel it worth while to overload our columns with a recitation of the charges and counter charges. The most conspicuous feature seems to have been the President, who threw himself into the affair with complete abandon. One would think from the feeling he showed that his "Policies" were in critical danger—the heat of the controversy may have suggested fire. There seemed also to be some effort making within the Republican organization to suppress the President, under the idea that he was making himself too conspicuous as the conductor and chief head of affairs, thereby crowding Mr. Taft almost out of sight and position.

The Moroccan incident seems now to be closed, though there are differences yet to be adjusted. According to a Berlin cable dated Sept. 22, Germany's reply to the Franco-Spanish note on Morocco was then delivered; its tone was most conciliatory, but Germany made the point plain that she could not permit any Power to occupy an extraordinary position in relation to Morocco. A semi-official communication of the same date says that both France and Spain have notified Germany that they have no intention of departing from the spirit of the Algeiras Act in laying down the position of the Powers.

It was recently reported that the negotiations that have been conducted between the German Government and the leaders of the different sections of the Reichstag, which make up the "bloc," or opposition, have been brought to a satisfactory conclusion and Prince Bulow now thinks that he is reasonably certain of carrying his taxation proposals through that body. What these proposals are has been carefully concealed until now; they are disclosed by the Secretary of the Imperial Treasury, who states that "the depreciation in the quotations of Imperial and State loans and the increased interest demanded for fresh issues render reformatory financial measures imperatively necessary." The task is to equalize the revenue and expenditure even with economies in all departments; yet in the next five years the deficit in the revenue,

as calculated, might reach 556 million dollars. The Government proposes, however, to avert this deficit by increasing taxation on various articles and imposing taxes on successions, leaving small fortunes untaxed, and augmenting the tax from Federal States for Imperial purposes. Previously when relief for the Government has been discussed, extensive borrowing, partly for military purposes, has been suggested; this course, however, seems now to have been rejected, and increased taxation, which was then also proposed, has been adopted.

The announcement of the enforcement by the Interstate Commerce Commission of its ruling in the matter of Oriental freight rates appears to have caused much concern to shippers in that trade. The new rates, which will become effective Oct. 30, will, it is asserted, compel all railroads handling freight to or from the Orient to treat all traffic moving to the Far East on the same basis as that for United States points, charging the same rate as in the case of domestic shipments; to these rates the ocean tariff will be added. The whole through rate will be increased, and it is claimed that in several articles of import and export the increase will be from 25% to 50%. The average increase may, it is said, be 75%, and on several articles of export it may rise to 100% or more; cigarettes will be subjected to as much as 180% increase in freight rates. Inasmuch as every ship leaving Pacific ports carries weekly a consignment of cigarettes to China, the Philippines and the Orient generally, amounting to about 30 carloads per month, the excessive burden of the new freight tariff will be apparent. Among other articles that will be affected are raw cotton and piece goods, condensed milk, machinery of all kinds, including sewing machines and typewriters. These excessive rates will, it is declared, make impossible competition by American merchants in the Oriental trade with those of foreign countries. The business has been built up during the last fifteen years largely through the facilities offered by the overland Pacific route, and because this route had the advantage over that of the Suez Canal in that the former enabled deliveries of goods to be effected in a much shorter time.

There seems to be no general appreciation of the numerous ways in which the activities of the country are being hampered and restricted through the policy we have fallen into of making everything connected with public service enterprises dependent upon the will of some governmental body, State or National. Under the policy previously pursued of not interfering with corporate activity so long as certain definite and general legal requirements were complied with, the country attained a degree of growth and development which has never been paralleled either in our own history or the history of any other country. But now we are taught that to guard against public interests being endangered (albeit they are never in greater danger than when we subject an enterprise to political control) it is necessary, not only that there should be governmental regulation and supervision, which would be entirely proper if kept within reasonable bounds, but that no step at all should be permitted until some public body endowed by law with superhuman powers first fixes the seal

of its approval on the proposition, and grants authority to go ahead. In this way alone, we are told, can public rights be protected and safeguarded.

But it cannot be too strongly impressed upon the minds of the unthinking multitude that adherence to this new scheme will simply mean that we shall have to forego altogether some of the facilities and accommodations and also some of the agencies of growth and development which we would otherwise be sure to get. An excellent case in point was furnished a couple of months ago when the Public Service Commission of this State for the Second District denied to an express company at Syracuse permission to exercise rights over certain trolley roads in the interior of the State. Application to the Commission was made particularly in connection with the inter-urban and electric railroads controlled by the so-called Beebe syndicate, namely the Auburn & Syracuse Electric Railroad, the Rochester Syracuse & Eastern Electric Railroad, the Syracuse & South Bay Electric Railroad, the Syracuse Lake Shore & Northern Railroad and the Auburn & Northern Electric Railroad. The Public Service Commission did not think it would be in the public interest to grant express privileges over electric railroads to outside organizations. They laid down the rule—for guidance in the future, the newspapers told us at the time—that an operating railway or trolley company should not be permitted to divest itself, in favor of another corporation, of the obligation to perform any of the public services for which it is incorporated unless it can show that public necessity so demands or public convenience can be better served thereby. Commissioner Thomas M. Osborne, who wrote the opinion, said that "if a railway company may contract away the performance of its freight service, it may take the same course as to its passenger service, and such contracts may provide for sub-contracting, with the result that not only two, but three, four or five companies may be authorized to engage in performing the duties of a common carrier upon the same line of railroad, and to exact compensation from the public sufficient for their operation, maintenance and reasonable profit."

The reasoning here is specious and far-fetched, for it does not at all follow that if a railroad does not do its own express business, it must also abandon its passenger business. The electric roads differ from the steam roads in that their chief function is the transportation of passengers, and not of freight or express matter. For the passenger business they are fully equipped. For an express or a freight service they are not prepared at all, as a rule. If no outside concern—no organization specially equipped for the purpose—is to be allowed to do an express business over the trolley roads, then it would seem to follow almost inevitably that we must give up altogether the idea of express service over the trolley lines. To do an express business, and to do it profitably, requires a special kind of work. There must be facilities for the collection of parcels and packages and there must also be facilities for their delivery, and a skilled and trained organization for the task. When these requirements are stated, it is evident that very few, if any, trolley roads in the State could establish their own service with any chance of success. Granting, therefore, that the Public Service Commission acted from purely

disinterested motives, the effect of the ruling laid down must be the denial, as already stated, of any express service at all over the trolley lines. The public may not miss what it has never possessed, but the fact remains that, through an apparent excess of zeal, in the assumed interest of the general welfare, it is being deprived of what it might have and what would be for its good.

Similarly, when we deny to private capital the right to construct subways in this city, we are simply declaring that we shall go without any further subways. At the last session of the New York Legislature a bill was passed which sought to render possible the employment of private capital in the building of additional subways. These subways, except in the case of certain extensions of existing lines, cannot now be constructed save by the use of public moneys. The purpose of the measure referred to was to authorize construction also by private capital, but Governor Hughes thought it best to veto the measure, saying that the bill meant that to have additional rapid transit in New York we must give 50-year grants. He did not believe in that policy. The city should not lose its control over its highways for rapid transit purposes for such a period. Without discussing whether this is good policy or not, the point we wish to make is that such a policy simply means that we must put off indefinitely the additional rapid transit facilities which we might readily obtain now.

The instances here mentioned are simply a few out of many, and thus in numerous ways we are crippling ourselves and checking that progress and development which were formerly the strong feature of our national life. For what is going on in this State finds its duplicate in nearly every other State in the Union. Under these circumstances, is it any wonder that business recovery is slow, and that that complete revival of trade for which we are all so anxiously waiting seems to be still far in the distance.

The cotton-manufacturing situation in Lancashire, England, reached an acute stage on Monday of the current week, when, in consequence of the failure of the operatives to agree to the proposal of the Federation of Cotton Spinners to a reduction in wages of 5%, the mills were shut down. Cable advices from London the previous Friday evening stated that the operatives had decided to accept the cut, to go into effect in January, the cardroom workers, who voted against acceptance, having been overruled by the majority of the mill workers, and the presumption was that matters had been satisfactorily adjusted. That report, however, was erroneous, for on Monday morning the manufacturers put in force the lockout which had been decided upon as a step to be taken in the event of non-acquiescence in the cut. As a result, upward of 400 mills in the most important cotton-manufacturing centre of the world are shut down, about 40,000,000 spindles are silent and some 140,000 operatives are idle, the resulting loss in wages approximating three-quarters of a million dollars per week. But this is apparently not a full measure of the effect of the lockout if it is not shortly terminated. On the contrary, advices from Manchester state that there is an understanding with the North and Northeast Lancashire Cotton Spinners and Manufacturers' Association that the $4\frac{1}{2}$ million spindles controlled by that organiza-

tion would be shut down within a week after the beginning of the lockout, giving a total of idle spindles of near 45 millions, or within 10 millions of the total number of spindles credited to Great Britain by Mr. Ellison. Ultimately, moreover, and within a comparatively short time, so extensive a lockout will of necessity involve the weaving division, bringing to a practical standstill the most important industry of Lancashire.

In view of the conditions recently and still prevailing in the cotton goods markets, the expectation was quite widely entertained that the mill hands would see the wisdom of accepting the Federation's proposal, relying upon a return of activity to bring a restoration of wages to the old level. But wise counsel has not prevailed. The loss entailed by the shut-down will fall most heavily upon the operatives. In fact, it is not believed that owners will be at all seriously affected, for, notwithstanding the comparatively low prices for manufactured products and the considerable reduction in consumption of the raw material in Great Britain—Mr. Ellison having reduced the average weekly rate from 78,000 bales in May to 65,000 bales in June and July and 52,000 bales in August—there has been an accumulation of stocks of yarns and goods. Nothing has developed this week to indicate how long the lockout will last or whether it will spread to other districts. But there is a pretty well defined belief that, with the mills actually closed, the cardroom workers will in the near future change their attitude and thus pave the way for resumption of operations. In the meantime, and especially if the lockout should be more protracted than now seems probable, Continental spinners and possibly American mills are likely to secure a larger volume of business. In any event, the difficulty, unfortunate as it is, cannot be said to have come at an inopportune time.

This untoward development in the British cotton-manufacturing industry as a factor in the market for the raw material is given little prominence. On the announcement of the lockout there was a slight sentimental effect, but the decline incurred was quickly recovered. In fact, from about the middle of June to the close of August, the trend of prices, based on the crop outlook and inactive trade in goods, was quite steadily downward, a level of value being reached that would seem to discount all intervening developments. Since the opening of the new season, and with the lowering of crop ideas, the markets have ruled quite steady, and quotations have advanced slightly. Altogether, unless the situation should develop features more radically unfavorable than those thus far witnessed, there would seem to be no reason to anticipate any decline from the current level.

Immigration into the United States, as indicated by the official statement for the month of August, issued this week by the Department of Commerce and Labor, continues on the restricted plane that has been the feature of the movement since the beginning of the current calendar year. In the one particular of the efflux of aliens there was no appreciable falling off, so that for August, as for each preceding month since December of 1907, the outward trend greatly exceeded the inward movement, there has been a noticeable net loss in population. But within the last two weeks a turn in the tide of immigration has been apparent;

whether permanent or temporary is for time to determine. It is, however, not to be expected that without a radical change in the industrial situation in the country there will be any large increase in the immigration flow in the immediate future; such a development, moreover, would be unfortunate under present conditions. There has been of late, it is true, some promise of a moderate revival of general business. At the moment, however, we can find no warrant for the opinion expressed by immigration officials that, with the turn of the year, the inflow of aliens will greatly increase, approximating closely the 1907 figures.

As intimated above, the August report on immigration follows in line with those for recent preceding months in showing a small aggregate inflow of aliens. Through all ports of the country the arrivals for the month this year were only 27,782, which compares with 98,825 in August of the previous year, 81,592 in 1906 and 63,409 in 1905, and the occasions have been rare since the Civil War period, in August or any other month, that the total has been less than that now recorded. Certainly not since the new century opened until 1908 did arrivals in any month fall below 30,000. The details of the current statement make much the same exhibit as those we have recently reviewed. In the month in 1906 the arrivals from Russia were 21,090, rising to 21,649 in 1907, but falling off this year to 5,194. Concurrently, the immigration from Austria-Hungary rose from 15,641 to 24,765 and dropped to 3,896. The influx of Italians in 1907 was slightly less than in 1906, comparison being between 16,288 and 16,983, but this year's August total was only 2,468. The situation is quite similar as regards other countries from which our new blood is drawn, the only exception being the movement from Canada which, as in all recent months, has been in excess of previous years; but that movement is small.

The meagreness of the 1908 immigration movement, however, is better indicated by the total for an extended period—the eight months that have elapsed since the opening of the year. That aggregate has been only 248,008, or smaller than in any year since 1898, and comparing with 939,909 in 1907 and 840,287 in 1906. It is worthy of note, moreover, that the arrivals from Austria-Hungary alone in the eight months of 1907, at 255,309, were in excess of the total from all countries in the same period of 1908, and the inflow from Italy last year, at 213,084, does not fall so far behind this year's general aggregate.

Turning now to the outward movement of aliens, as gathered by us from official sources, a situation in no respect dissimilar from July is disclosed. The departures of steerage passengers in August numbered 53,353, as compared with 42,354 for the corresponding period of 1907, and for the eight months of 1908 the aggregate is 495,491, as against 250,572 a year ago. Here we have an increase in emigration, and consequent added loss in population, of 244,919. But it is between year and year by bringing together the figures of inflow and outflow and striking a balance the more striking comparison is reached. Doing that, we learn that, whereas in the eight months period of 1908 there was a net falling off in population of 247,483 through the movement of aliens, the result in 1907 was a net increase of 689,337. In connection with this subject of emigration, some interest attaches to recent advices from abroad. By cable from Rome it is reported

that, during the eight months ended Aug. 31 the number of departures from Italy for North and South America was only 81,115, as against arrivals from the same countries of 203,449, the number returning from the United States being placed at 104,445, or only a little more than half the total. This would seem to indicate that conditions elsewhere as well as here have not been satisfactory to the foreign laboring element.

For the change in the immigration situation since the beginning of September we can find no explanation other than that many of those who departed early have not found conditions abroad entirely to their liking, and are consequently returning in advance of any marked improvement in our affairs, thus, with those coming here for the first time, swelling the influx of aliens to larger figures than for some little time. The inflow through New York for the period in September down to the 25th has been approximately 25,000, and the number coming in at other ports has been sufficiently large to assure for the full month an immigration in excess of either June, July or August, and close to the May total of 36,317. But comparison will be with a very full aggregate in September 1907 (98,694). On the other hand, the outward movement continues quite full, reaching for the elapsed portion of the month about 35,000. It is therefore quite clear that September, like all other months of 1908, will exhibit a net loss in population through the movement of aliens, but less in extent than earlier months.

Recent criticism of Secretary Straus of the Department of Commerce and Labor has brought forth a rejoinder that indicates care and intelligence in the enforcement of the various features of the immigration law. It was claimed that certain immigrants were excluded because of their nationality or religion, stress being laid upon the fact that a party of Hindus who came here for the ostensible purpose of working in lumber camps was debarred. The Secretary explained that only on account of physique, lack of sufficient capital to sustain them, and, consequently, probability of their becoming charges upon public charity, were the Hindus excluded. Race or nationality, he further stated, were involved only in the case of Chinese immigrants. He also cited the case of the Mormons who were deported from Boston because they avowed polygamy or were actually polygamists, the statutes expressly debarring such persons.

The feature of last week's statement of the New York Associated Banks was a large contraction in loans; the trust companies, however, showed an average expansion in this item of about two-thirds the bank reduction. There was a decrease of \$3,648,900 in average holdings of cash, while actual conditions indicated a loss of \$3,551,500. Average loans decreased \$4,577,700; the actual contraction was \$12,126,300 and average trust company loans increased \$7,285,100. Deposits decreased \$7,498,400, according to the average statement; the actual decrease was \$14,289,000. The average reserve was reduced \$1,774,300 to \$50,218,525; according to the record of conditions on Saturday there was an increase in reserve of \$20,750 to \$50,440,975, while, computed upon the basis of deposits less those of Government funds, the reserve was \$52,789,100.

The Comptroller of the City of New York this week effected the sale to private bankers of \$10,000,000

revenue warrants on an interest basis of $2\frac{1}{8}$ @ 3% ; these warrants are intended for distribution among local institutions and investors, and they will mature in December.

Extensive liquidation in stocks, the result of a political scare and also of manipulation, tended to reduce the volume of borrowing, so that the average of loans on call was about $\frac{1}{4}$ of 1% below that of last week. Time loans were sentimentally affected by the easier tone for money on call and they were less firmly held, while the business was confined chiefly to contracts maturing at the end of the current year and in the earlier months of 1909. Recent failures of Western houses, involving comparatively large losses to banks which held their paper, and the reported embarrassments of other concerns, tended to make buyers of mercantile notes more conservative and the inquiry was confined to choice names; as the offering of such paper was in moderate volume and the demand therefor somewhat urgent, rates were firm. It is reported that commercial paper of high grade that was placed abroad in June, and which has matured, has not been renewed. A few sterling loans against stock collateral have been negotiated this week, but they were not for important amounts, and they will mature late in December. There were indications this week that Western national bank depositories located in manufacturing centres, which have been effecting their remittances to Washington of excess tax collections through requisitions upon their New York correspondents, have ceased to conduct such operations, probably, as was suggested last week, because of an abatement of activity in the manufacture of taxable articles, which has reduced the volume of their excess collections. There were no transfers this week through the Sub-Treasury of currency to New Orleans; this seems to show that banks at that centre are, for the present at least, fairly well provided with funds. The movement of money hence to Western cities is small for the season, though grain is moving freely; rates for exchange on this city at interior centres are not such as to attract funds, and whatever money is being remitted is not easily traceable.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at $1\frac{1}{2}\%$ and at 1% , averaging about $1\frac{1}{4}\%$; all the lending institutions quoted 1% as the minimum. Time loans on good mixed Stock Exchange collateral were quoted at $2\frac{1}{2}\%$ for sixty and $2\frac{3}{4}$ @ 3% for ninety days, $3\frac{1}{2}\%$ for four and $3\frac{1}{2}$ @ $3\frac{3}{4}\%$ for five to six months. Commercial paper is 4% for sixty to ninety day endorsed bills receivable and $4\frac{1}{2}\%$ for four to six months' single names; some very choice grades of endorsements have sold at $3\frac{1}{2}\%$.

The Bank of England rate of discount remains unchanged at $2\frac{1}{2}\%$. The cable reports discounts of sixty to ninety day bank bills in London $1\frac{3}{8}$ @ $1\frac{1}{4}\%$. The open market rate at Paris is 2 and at Berlin and Frankfurt it is $3\frac{1}{4}$ @ $3\frac{3}{8}\%$. According to our special cable from London, the Bank of England gained £186,748 bullion during the week and held £38,570,840 at the close of the week. Our correspondent further advises us that the gain was due wholly to receipts from the interior of Great Britain, exports, mainly to Argentina, having exceeded imports by £288,000. The details of the movement into and out of the Bank

were as follows: Imports, £10,000, wholly from Australia; exports, £298,000 (of which £250,000 to Argentina, £28,000 to India and £20,000 to Rumania), and receipts of £475,000 net from the interior of Great Britain.

The foreign exchange market was feverish this week, falling sharply on Saturday and then rising rapidly, subsequently becoming easier. There were some indications of manipulation and good evidence of speculative operations; where the latter resulted in an advance to rates which seemed to threaten an approach to the gold-export point, liberal offerings of bills brought about a recession. The decline on Saturday of last week was attributed to a larger supply of commercial bills and better offerings of bankers' drafts, the latter, as was reported, being against accumulated credits. The fall of 30 points in sight exchange on that day encouraged buying to cover and it was then stated that the outstanding short interest had been closed. On Monday, influenced by continued buying, rates rose; there was, however, a good supply of commodity bills against cotton and grain, which bills had been delivered by the mails so that the advancing tendency was checked and a new short interest began to develop. It was observed that one of the large banks having an exchange department was an active buyer of bills, supposed to be because of advices of the impending strike of operators in the Lancashire, England, cotton mills which would naturally check exports of the staple. On Tuesday the news of the lockout caused an urgent demand for exchange, as a result of which rates for sight bills rose 25 points; then there was an unexpected offering of a large volume of bankers' drafts, which was traceable to the houses above mentioned that had heavy credits abroad, and the market closed at rates materially below the highest. This downward movement was, however, partially held in check by re-buying by speculators in exchange which they had sold in expectation of offerings of bills against securities that had been bought on European account by large banking houses. It was assumed that these securities would be delivered to the foreign purchasers, or carried abroad; in either case exchange would be created. Instead of this course being taken by the bankers, arrangements were made for carrying the securities in our market so that drawings against them would be deferred. Upon the discovery of this disposition of the securities, the speculators covered their short bills. On Wednesday there was an early inquiry for remittance, which caused a sharp rise; when this demand had been satisfied, rates fell and the decline was accelerated by unexpectedly large offerings of cotton bills. The market was active on Thursday, rates sharply declined on offerings of cotton and security bills; the former represented deferred exports of the staple.

One feature of the week was a rise in discounts at Paris to 2 1-16% and a fall in exchange at Paris on London to 25 francs 11 centimes. The higher French discount rate contributed to the recall of capital from London, where the rate was $\frac{1}{2}$ of 1% lower; hence the decline in exchange at the French on the British capital. If these conditions shall be maintained Paris will continue to draw gold from London and if the drain shall be large possibly the English Bank rate may be raised, for that institution will soon have

to respond to a demand for gold from the provinces and also from Egypt and Argentina, unless, indeed, the requirements for the latter shall be diverted to New York. It may be, though, that instead of raising its rate of discount the Bank of England may exert its influence to advance the market price of bar gold; this week the bidding by Paris for the 2½ million gold from the Cape caused an advance of ⅜ of a penny in the price to 77 shillings 10¼ pence per ounce.

On Saturday of last week there was a fall in exchange compared with the previous day of 5 points for long to 4 8505@4 8515, of 30 points for short to 4 8625@4 8630 and of 15 points for cables to 4 8665@4 8675. On Monday long fell 25 points to 4 8485@4 8490, while short rose 20 points to 4 8645@4 8650 and cables 5 points to 4 8670@4 8675. On Tuesday long advanced 25 points to 4 8510@4 8515, short 25 points to 4 8655@4 8675 and cables 5 points to 4 8675@4 8680. On Wednesday long fell 5 points to 4 8505@4 8510 short 15 points to 4 8650@4 8660 and cables 5 points to 4 8670@4 8675. On Thursday long fell 15 points to 4 8485@4 85, short 25 points to 4 8625@4 8650 and cables 20 points to 4 8650@4 8665. On Friday long, short and cables rose 10 points but the market was dull.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri. Sept. 18	Mon. Sept. 21	Tues. Sept. 22	Wed. Sept. 23	Thurs. Sept. 24	Fri. Sept. 25
Brown Brothers & Co.	60 days	4 86	86	86	86	86	86
	Sight	4 87½	87½	87½	87½	87½	87½
Klöder	60 days	4 86	86	86	86	86	86
	Sight	4 87½	87½	87½	87½	87½	87½
Peabody & Co.	60 days	4 85½	85½	85½	85½	85½	85½
	Sight	4 87½	87½	87½	87½	87½	87½
Bank British North America	60 days	4 85½	85½	85½	85½	85½	85½
	Sight	4 87	87	87	87	87	87
Bank of Montreal	60 days	4 85½	85½	85½	85½	85½	85½
	Sight	4 87	87	87	87	87	87
Canadian Bank of Commerce	60 days	4 85½	85½	85½	85½	85½	85½
	Sight	4 87	87	87	87	87	87
Heidelbach, Ickelheimer & Co.	60 days	4 86	86	86	86	86	86
	Sight	4 87½	87½	87½	87½	87½	87½
Lazard	60 days	4 86	86	86	86	86	86
	Sight	4 87½	87½	87½	87½	87½	87½
Freres	60 days	4 85½	85½	85½	85½	85½	85½
	Sight	4 87	87	87	87	87	87
Merchant Bank of Canada	60 days	4 85½	85½	85½	85½	85½	85½
	Sight	4 87	87	87	87	87	87

The market closed on Friday at 4 85@4 8510 for long, 4 8635@4 8640 for short and 4 8660@4 8670 for cables. Commercial on banks 4 8465@4 8475 and documents for payment 4 84@4 84½. Cotton for payment 4 84@4 84½. Cotton for acceptance 4 8465@4 8475 and grain for payment 4 84½@4 84½.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Sept. 25 1908.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$5,001,000	\$5,953,000	Loss \$952,000
Gold	1,020,000	1,000,000	Loss 20,000
Total gold and legal tenders	\$6,021,000	\$7,013,000	Loss \$992,000

With the Sub-Treasury operations the result is as follows.

Week ending Sept. 25 1908.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$6,921,000	\$7,013,000	Loss \$92,000
Sub-Treasury oper. and gold exports	28,000,000	31,000,000	Loss 3,000,000
Total gold and legal tenders	\$34,921,000	\$38,013,000	Loss \$3,092,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	Sept. 24 1908.			Sept. 26 1907.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 38,570,840	£	£ 38,570,840	£ 38,768,667	£	£ 38,768,667
France	129,761,187	36,029,092	165,790,282	111,515,515	38,537,246	150,052,761
Germany	41,225,000	17,109,000	58,334,000	31,121,000	12,712,000	43,833,000
Russia	118,324,000	7,591,000	125,915,000	121,287,000	6,386,000	127,673,000
Aus-Hun.	48,502,000	13,121,000	61,623,000	45,383,000	12,079,000	57,462,000
Spain	15,718,000	33,911,000	49,629,000	15,543,000	25,778,000	41,321,000
Italy	37,033,000	4,590,000	41,533,000	34,464,000	4,779,000	39,243,000
Neth lands	7,768,500	3,953,500	11,722,000	6,038,800	5,594,100	11,632,900
Nat. Belg.	4,046,000	2,023,000	6,069,000	3,187,333	1,593,667	4,781,000
Sweden	4,132,000	-----	4,132,000	4,248,000	-----	4,248,000
Switzerland	4,589,000	-----	4,589,000	2,238,000	-----	2,238,000
Norway	1,731,000	-----	1,731,000	1,801,000	-----	1,801,000
Total week	451,400,527	118,237,585	569,638,122	415,595,315	107,259,613	522,854,928
Prev. week	447,162,257	118,200,909	565,423,166	412,297,485	107,644,616	519,942,101

THE FINANCIAL REACTION OUTSIDE OF AMERICA.

M. Arthur Raffalovich, the well-known economist of Paris, has taken up in his annual review, the "Marche Financier," the question of the panic of 1907. One might suppose that the subject had been sufficiently canvassed, in this country and elsewhere during the past ten months, to render further discussion at the present time superfluous. But aside from the fact of M. Raffalovich's high authority as an economic critic, his discussion is interesting because he takes up the subject from a point of view which has been rather generally neglected. His primary matter of inquiry is the world-wide effect of last year's economic crisis. Each nation on which the shock of panic fell with particular severity during 1907 naturally concentrated its attention on its own peculiar ills and on their peculiar causes; there has been a conspicuous lack of the broader treatment which would show why the financial panic should have been practically limited only by the borders of the civilized world. With this phase of the question M. Raffalovich deals.

His first remark will probably be surprising to the average American reader: "Whatever the cause," he says, "the financial catastrophe which occurred last year in America, in Japan, in Egypt, in Italy, in Holland and in Chili, but which was particularly sensational in the United States, excited little astonishment among people familiar with economic facts and principles." Why should the occurrence of this sudden and world-wide panic have made this impression? It was not, as M. Raffalovich points out, a collapse brought about through war; on the contrary, international politics were, during 1907, in a state of unusual calm. That the domestic politics of the various States were equally free from responsibility, he is not so ready to admit. The piling-up of taxation on the shoulders of the citizens, in almost all progressive countries, may, in his judgment, have had a considerable hand in the depletion of capital resources, which found voice in the exorbitant rates for money prevalent throughout the world, as soon as the heavy borrowing demands from governments and corporate enterprises, at the end of 1906, displayed themselves. The State, he argues, had been absorbing and taking to itself a steadily increasing share of the fortunes of individuals; while even taxes imposed as emergency expedients during war had been left as standing taxes in time of peace. In England the income tax had remained at 5%, without the excuse of war or war expenses. In Germany the situation of the imperial finances, and of the tax schedules which had become necessary to support the enormous Government expenditure, had grown all but intolerable. In Japan the taxes had actually been increased after the war was over.

That the financial crisis in the United States, to which M. Raffalovich devotes a large part of his discussion, was an important influence in the special phenomena of the period, he admits; but he does not concede that the situation in this country was a primary cause for the upheaval which occurred in other countries. Germany, he shows, was engaged in an enormous industrial speculation, calling for larger and larger use of credit and capital, at a

time when money reserves were actually falling. When the shock of 1907 occurred, not only were there numerous failures of banks and business houses, but the small business man suffered cruel hardship, paying no less than 10% for the money which it was necessary for him to have. In Japan a similar movement of expansion and speculation had occurred—the traditional sequel to a successful war, to which the course of events in England after the Transvaal contest was a rare exception. The nation's industrial facilities had been developed with feverish rapidity after 1905, on the basis of the easier credit established with the United States, with England, with Germany, with Belgium and with France. The craze for stock speculation had made as formidable progress in Japan as in the United States—a statement by the way of which we may observe that it is fully and frankly confirmed by the recent annual report of the Bank of Japan.

Regarding Egypt, extraordinary speculation in land and in rash security ventures had created a like position, ending in heavy losses by business enterprises and in a temporarily almost complete suspension of credit. Holland had been plunging into what M. Raffalovich describes as a crazy speculation in colonial securities, copper securities and American stocks—a craze in which the Dutch public had engaged with little reserve; resulting, when the inevitable check was applied, in failures at half a dozen important Dutch cities, and in runs on several banks. Chili, weakened already by the crushing losses imposed by the earthquake of August 1906—estimated at a thousand million francs—further weakened by the fall in the price of copper and by the high price of capital throughout the world, and cut off from credit facilities by its experiments with paper money, had to sustain a genuine panic of its own. Brazil, handicapped by its Government's rash speculations in the coffee market, was a burden on the general situation.

Of the special causes of our own financial crisis, M. Raffalovich takes in the main the same view as is taken by the financiers and economists of this country; laying perhaps more stress than our people generally do on the evil influence of our bank-note currency system. He asks two questions: first, why our crisis should have recoiled with such instantaneous violence on Europe, second, why Europe should have apparently suffered so much more severely than it suffered in our similar crisis of 1893. That it did experience a much greater strain will be admitted by every one who recalls the all but indifferent readiness with which Great Britain, particularly, provided the gold to meet the urgent American demands of the panic of 15 years ago, and compares that episode with London's acute misgiving and alarm of last November.

The answer to the first question, as he sees it, is that Europe—not only England but Holland also, and indirectly France—had engaged on a quite unprecedented scale in financing the United States through bills of exchange placed at long maturity. The direct or indirect result of these liberal advances had been to stimulate speculation to unreasonable proportions on the American Stock Exchanges, and to throw the American market into acute disorder when it became necessary to recall the funds advanced. As for the question why this recoil on Europe was

more severe than that of 1893, it is pointed out that in the earlier year, Europe had just passed through two years of financial liquidation, incurred as a consequence of the Baring failure, and was well supplied with free capital released from its own channels of trade and speculation. In 1907, on the contrary, Europe itself, for reasons already shown, was caught off its guard and ill-protected against the enormous requirements of the distressed American markets.

It will naturally be asked, what is M. Raffalovich's conclusion as to the fundamental cause for this world-wide financial convulsion. When each market which shared in the collapse has assigned its own particular explanations, there must still be a broader cause underlying all of them. In his view, the universal craze of the period for expansion and speculation is the primary explanation; the immediate cause he finds, as economists such as Leroy-Beaulieu and Yves-Guyot had found it, even before the actual outbreak of the crisis, in the exhaustion of the available and accruing capital resources of the world, at a moment when the demands for credit, often of an urgent nature, were wholly unprecedented in volume. That world-wide liquidation should ensue, and that, at a slackening pace, it should still be in progress, is in his judgment the normal remedy for the situation. He believes that this liquidation will restore that financial equilibrium which must be reached again before progress in the world's finance and industry can be resumed at its former rate. "The year 1907," he concludes, "saw the price of raw material, of manufactured goods, of wages and salaries, touch its maximum; it also saw their inevitable fall begin under the altogether too burdensome price which the world had been forced to pay for capital."

LEHIGH VALLEY AND RAILROAD BURDENS.

We are glad that President E. B. Thomas of the Lehigh Valley Railroad Company speaks out unreservedly with reference to the burdens that are being imposed upon the railroads in every direction. It is possible to be altogether too submissive in wearing the yoke that is being placed around the necks of the roads, and which is gradually bearing them down to destruction. In the case of the Lehigh Valley the list of the new burdens to which the property is being subjected, as recorded in page after page of the report, is a very formidable one. And yet the experience of this road is no different from that of all other roads. But what is happening with reference to this company will command special attention in view of the high esteem in which it has always been held. In its case we are not dealing with a property with a bad record—a property which at some period of its past history has committed sins for which it must now atone—but a property which has, on the whole, been wisely administered through a long period, and which has few, if any, mistakes of financiering to its discredit.

For a long time the Lehigh Valley was able to pay 8@10% dividends on its stock. Then came a period when changing conditions made it necessary to spend large sums of money upon the property in order to place it in condition to cheapen the cost of the service and compete successfully with other roads. When this fact was recognized, dividends were promptly suspended, and for a number of years the shareholders

went without any return. Earnings were applied in raising the standard of the property, and now it holds a position of unusual strength. It again ranks as a dividend-payer, but where formerly the rate of return was 10%, now shareholders are contenting themselves with 6%, though, until the recent slump in business throughout the United States, earnings would have warranted a higher rate of return. The management wisely adopted the policy of using earnings in excess of the moderate dividend requirements in improving the physical and financial standing of the system. As a matter of fact, it is only during the past 1½ years that shareholders have received even as much as 6% on their stock.

Thus, we do not have to deal with a property which is facing impending collapse. The Lehigh Valley is in excellent condition, both physically and financially, and its income showing for the past year is really exceptionally favorable. The point to which we desire to direct attention is that our rail transportation lines are being hit in so many different ways, and from so many different directions, that even the stability of the strongest will in time be undermined unless the movement is arrested. On the face of the returns, the Lehigh Valley in the late year lost only \$11,292 in gross earnings as compared with the twelve months preceding, and \$247,666 in net earnings, which, hence, is an excellent outcome for a year the last half of which was marked by intense depression in business. But this does not mean that the road was exempt from the effects of the depression referred to. As one studies and analyzes the report, one finds cumulative evidence that the road did suffer quite severely from the depression in trade. Important gains, however, had been established during the first six months of the fiscal year, and these served to counterbalance very largely the losses sustained during the six months from January to June.

The fact which impresses itself most deeply on the mind, on a study of the report, is that equally important with the prevailing depression in trade is the handicap to continued successful results imposed by adverse legislative and Governmental action. Further improvement was attained during the year in operating efficiency, as evidenced by the circumstance that another addition was made to the average train-load, bringing it up to the handsome figure (including company freight) of 550 tons. Looking back ten years to 1898, we find that the average train-load then was only 384 tons. The difference between the two shows what has been accomplished in the interval in promoting operating efficiency.

Through such increase in operating efficiency, the property has been brought back to its present prosperous stage. But all the efforts of the management and all the sacrifices of the proprietors will count for little if the process of reducing freight and passenger rates on the one hand, and of augmenting expenses through Government action on the other, is allowed to go on unchecked. One of the first statements; or rather remarks, in the report, apprising one of what is going on, is found in the explanatory remarks with regard to the passenger business. We are told that, as in the case of merchandise freight, the increases during the early months of the year were lost by the later decline in business and that this decline was aggravated not alone by the closing of many local

industries, but by the Pennsylvania law reducing rates of fare to a maximum of two cents a mile.

Next we have a reminder of how expenses are being raised through the interference of Government. In noting a decrease of \$199,463 in the expense of maintenance of equipment the statement is made that this class of expenses would have shown a much greater decrease, in view of the liberal expenditure for maintenance in the past and the fact that much of the equipment was idle the latter part of the year, had it not been that, owing to an order issued by the Inter-State Commerce Commission providing for a uniform monthly depreciation of equipment, the sum of \$935,384 was charged to operating expenses and set up on the books as an equipment replacement reserve. This policy of requiring a uniform charge for depreciation of equipment is strongly animadverted on by President Thomas in another part of the report—it seems to us, too, with considerable force. He points out that previously it had been the policy of the company to prevent any shortage in its equipment by charging to expenses the value of cars or locomotives as destroyed or taken out of service, and this, with other charges, including appropriations from income as needed, provided a fund against which new equipment was charged from time to time, with the result that the equipment was more than maintained. Under this method the charges for replacement were heaviest when the equipment was most in use, when the earnings, therefore, were greatest, and consequently when the revenue was best able to sustain those charges. Per the contrary, the method prescribed by the Commission results in burdening the expense of operation with arbitrary charges during periods of business depression when much of the equipment is idle and earning nothing, as was the case in the latter part of the fiscal year under review.

Proceeding a step further we discover that cost of conducting transportation increased \$218,294 and we find it stated that the principal factor in this increase was not alone the higher rates of wages paid, but also "the increased force made necessary by the enactment of Federal and State laws reducing the hours of labor."

General expenses, it appears, increased \$58,079, or over 11%. Here another explanation sheds light upon what is going on. This increase is explained as "due principally to the compliance by your company with recent laws passed by the United States Government and various States in which the company operates that have made necessary additional clerical forces for the preparation of reports and the handling of communications with commissions, as well as increased expenditures for legal advice in interpreting many of the laws and passing on questions incidental thereto."

We come next to the taxes—a direct burden not hidden or concealed, as is the great multitude of other items on which legislative action works invisibly. These taxes amounted to \$1,122,867 for the year, being 3.16% of the company's entire revenues. Moreover, they show an augmentation, as compared with the year preceding, of no less than \$236,958, or over 26%. Mr. Thomas says the addition to taxes levied and paid on the property during the last two years has been at so alarming a rate as to cause serious apprehension should the rate of

increase continue. Many appeals have been taken from assessments which seemed unreasonable, but with little success.

In the foregoing, we have marshaled the facts in our own way with a view to showing how general and numerous are the influences, all proceeding from a common cause, which serve to impair railroad property, and also with the idea of impressing upon the mind of the reader the oppressive nature of the policy being pursued towards the roads. President Thomas in his discussion of the subject also alludes to the cost of compiling the reports now required by various Commissions as a serious factor in the expense of operation. In addition the tendency of recent laws, both National and State, many of which, he asserts, were hastily enacted and ill-advised—an opinion with which few will be inclined to disagree—has been in the direction of transferring to commissions much of the authority over accounting and operating methods heretofore exercised by executive officers. He argues that such laws must necessarily weaken that administration of the property which is so necessary to produce the high efficiency required for economical and safe operation and in the end cannot but bring about unsatisfactory and unfortunate results.

What is here stated cannot be gainsaid. And, in view of the oppressive nature of Government regulations and interference, as disclosed by the experience of the Lehigh Valley, and narrated above, is it not time to call a halt?

KEEPING PHILADELPHIA RAPID TRANSIT INTACT.

Financial affairs of the traction companies of Philadelphia are being worked out among the different organizations comprising the system so as to avert a crisis for the Philadelphia Rapid Transit Company, which is the present holding company and operating company as well. For the year ended June 30 the Transit Company did not earn its fixed charges by \$92,048, but this deficit was less by \$271,999 than the deficit for the preceding year. For the current fiscal year the fixed charges will be over half a million dollars greater than they were last year. During the last seven months of the year ended June 30 passenger earnings decreased at the rate of \$1,000 per day as compared with the receipts for the preceding year. This is undoubtedly due to the suspension of work in mills and factories, and this condition has not materially changed for the better thus far. With a definite large increase in fixed charges and a prospective decrease in earnings, unless business conditions should improve, it became apparent that heroic measures would have to be adopted to prevent the disintegration of the traction system of Philadelphia, notwithstanding the completion of the subway and elevated road. The management has announced that it intends to borrow the money required to make improvements, provide pay-as-you-enter cars and make up for any deficit until the business of the company increases to a point where the net earnings will exceed the fixed charges. At the recent annual meeting of the Transit Company this course was definitely stated and the shareholders authorized the directors to negotiate a loan of \$5,000,000. As security for this loan it is proposed to pledge securities owned by the Union Traction Co., which is leased to the Transit Company, and a special meeting of the

Union Traction shareholders will be called in order to permit them to authorize the proposed use of their securities. In order to secure the Union Traction against loss, the Transit Company proposes to assign to the Union Traction its lease of the subway and elevated road for 999 years. This property was built at a cost of \$20,000,000 and there is a lien of \$10,000,000 against it to secure an issue of bonds for that amount. The assignment of the lease will thus turn over to the Union Traction an equity of \$10,000,000 in the subway and elevated road.

It is probable that the management of the Transit Company can control enough stock of the Union Traction Co. to obtain the required approval, but the management hopes to have its plan endorsed without objection from any quarter. The plan appears to be strongly to the advantage of the Union Traction shareholders. First, it provides the operating company with needed funds, enabling it to supply equipment which will increase the number of fares and furnishing the money to insure the payment of charges, thus keeping the operating company solvent. Second, and by far the greatest advantage to the Union Traction shareholders, is the solidification of the whole traction system as it exists in Philadelphia to-day. A pledge of Union Traction securities to secure a loan of the Transit Company forms one more tie uniting these two companies, and the pledging of the lease of the new subway and elevated lines to the Union Traction will give the Union Traction an undisputed right to the new lines if, by any possibility, they should ever be surrendered by the Transit Company. The Union Traction is the owner, by lease or by purchase, of nearly all the surface lines, some of which are paralleled by the new subway and elevated road. If the subway and elevated road should ever pass into hands antagonistic to the Union Traction interests, the results might be detrimental to Union Traction shareholders. The opportunity to guard against such a calamity is now afforded, and it is thus difficult to see why there should be any opposition on the part of Union Traction shareholders to the plan which will be submitted at the special meeting.

An assignment of the lease of the Market Street Elevated Railroad, which is the corporate name by which the subway and elevated lines are known, to the Union Traction Company, would probably improve the position of the bonds already issued by the Market Street Elevated Company. The Union Traction Co. may be regarded as a more substantial corporation than the Rapid Transit Company. As it will be very much to the advantage of the Union Traction Co. in case the lease is assigned to it to see that there is no default in the interest on the bonds, the bondholders will be even more amply protected than they are at present.

CANADIAN PACIFIC'S CONTINUED SHOWING OF STRENGTH.

The Canadian Pacific Railway Co. in the period covered by the present report (the year ending June 30 1908) was not free from the effects of the depression in trade which has been such a feature in affairs in the United States ever since last October and November, and has worked such havoc here. On the contrary, during a number of months in the latter part of the fiscal year, its losses, in magnitude, closely ap-

proached those of the larger Western systems in the United States, though on the other hand recovery since the close of the fiscal year on June 30 seems to have been more marked. In the last six months of the fiscal year the shrinkage (according to the monthly returns) reached no less than \$4,254,375 in the gross earnings and \$3,356,101 in the net revenues.

In face of this large reduction of revenues the last six months the company makes a remarkably strong income exhibit for the full year; and as one studies the figures in the report, one is again impressed, even more strongly than when examining previous reports, with the progress and development of the system and its marvelous growth in traffic and income. In reviewing the report for the preceding twelve months, we pointed out that in two years' time gross earnings had risen from \$50,481,882 to \$72,217,527, an expansion of 40%. For 1907-08 gross earnings, notwithstanding the heavy decrease the last six months, are reported at \$71,384,174, showing that less than a million dollars of the 21¾ million dollars gain of the two previous years was lost. In the case of the net earnings, the showing is not quite so good, and yet must be regarded as exceedingly favorable. In 1904-05 the amount of the net was \$15,475,088. From this there was an advance to \$25,303,308 in 1906-07, and now, for 1907-08, the amount of the net is found to be \$21,792,366. It would appear, moreover, that the company suffered not alone from the effects of business depression, but also had to contend with a falling off in its grain and live-stock traffic, which latter obviously must be ascribed to causes other than business depression. The aggregate of its grain traffic was only 88,345,234 bushels, against 93,207,009 bushels the year before; the flour shipments over the road were 5,843,988 barrels, against 6,256,702 barrels, while only 1,349,771 head of live stock were moved, against 1,537,467 head. In the shrinkage in the lumber shipments, we no doubt see one evidence of trade depression, the quantity forwarded over the system having aggregated 1,764,445,495 feet, against 1,989,444,728 feet, and in the drop from 4,385,854 tons to 3,981,888 tons in the quantity of manufactured articles forwarded, we see further evidence to the same effect.

When we come to examine the year's net revenues in relation to the requirements for fixed charges and dividends, a further demonstration is afforded of the company's income strength. Net earnings for the twelve months, we have already seen, were \$21,792,366. Adding income from investments (not including, however, anything from the company's holdings of Duluth South Shore & Atlantic Railway bonds, which yielded no return), and adding also excess earnings of the steamship lines, total net income for the twelve months is brought up to \$24,446,999. As against this, the fixed charges were only \$8,770,076, leaving a surplus in the large sum of \$15,676,923. Out of this \$800,000 was transferred to the Steamship Replacement Account and \$80,000 contributed to the pension fund, still leaving, however, \$14,796,923. The call for dividends on the preference and ordinary shares was only \$9,217,207. Accordingly, there was a balance above the dividend requirements in the handsome sum of \$5,579,715. Of course, large though this amount is, it is considerably smaller than the corresponding surplus above dividend requirements for the

year preceding, but for a period of business depression and falling revenue, it is certainly a remarkably favorable exhibit. This surplus is calculated on a basis of 6% dividends on the common or ordinary stock. Actually, 7% is paid on the common shares, but the other 1% comes out of income from the land fund. The \$5,579,715 surplus from earnings would have paid an additional 4½% on the \$121,680,000 of common stock actually outstanding on June 30 1908 (not counting the additional stock for which subscriptions were being received the latter part of the year).

In arriving at this surplus of \$5,579,715 for the twelve months, no account is taken of the company's large income from land sales. As pointed out by us on previous occasions, the Canadian Pacific has a very extensive land grant and the yearly income of the land department reaches large proportions. Owing to the business depression there was a marked falling off in the land sales in 1907-08, the total area disposed of being only 164,450 acres, as against 994,840 acres in the previous year. The greater part of the proceeds of these land sales remained in deferred payments. On the other hand, the collection of deferred payments on the sales of previous years continued large. Altogether the cash receipts of the land department from the proceeds of current sales and from the collection of deferred payments aggregated \$3,701,854. The 1% dividend paid out of this land income on the ordinary stock called for no more than \$1,216,800, leaving therefore a surplus of 2½ million dollars from the land department to add to the \$5,579,715 surplus from the operation of the railway, making over \$8,000,000 together. It was out of the large land receipts of previous years, it may be recalled, that provision was made for the payment of the whole \$15,000,000 3½% land bonds which had been guaranteed by the Dominion Government.

Notwithstanding the trade depression and the falling off in revenues, the management have appropriated an even larger sum out of accumulated income than in previous years to be applied towards additions and improvements. They contributed a round six million dollars. In the previous year the contribution was \$5,000,000. The practice was begun in the year preceding, when profit and loss was diminished in the sum of \$2,535,000 by reason of a charge of that kind. Altogether, therefore, \$13,535,000 has been applied in that manner during the three years. Of the amount thus set aside \$6,489,655 still remained unexpended on June 30 1908.

The Canadian Pacific stands unique for the amount of money that has gone into the property in one shape or another, against which no capital obligations were issued or are to-day outstanding. A mere inspection of the balance sheet no longer suffices to indicate the enormous amounts of surplus earnings and donations from various sources which have gone into the property to provide for its extension and development. Three years ago, the balance sheet was reconstructed in an important particular. The item of "Cash Subsidies from Dominion and Provincial Governments and Municipalities" and so much of the proceeds of land sales as had been applied on construction and equipment account were transferred from the credit side of the balance sheet, where they had previously appeared, to the other side of the account, and applied in reduction of the item "Cost of Railway and Equip-

ment." The proceeds of land sales expended in construction aggregated at that time \$36,193,521 and the subsidies and bonuses received amounted to \$30,752,195 more, making \$66,945,716 together. If now we add to this the \$13,535,000 of accumulated income appropriated the last three years on account of additions and improvements and also the \$30,390,202 of accumulated surplus still standing on the books June 30 1908, and likewise the \$22,401,529 balance of income from the land department, we get a grand total of over 133 million dollars—\$133,272,447—representing money that has actually gone into the property or will ultimately become available for the improvement of its physical and financial standing. In addition the company owns 8,777,825 acres of unsold land in Manitoba, Saskatchewan and Alberta (average sales the past year \$9.54 per acre) and 4,490,542 acres in British Columbia. As these unsold lands are disposed of there will be corresponding contributions to the available assets in the future. All this is independent of a number of other but smaller items which would swell still further the total of the contributions and appropriations, such as the amounts contributed to replacement funds, etc.

Everything connected with the Canadian Pacific is on a huge scale, and hence the reader will not be surprised to learn that the expenditures on the property during the year, exclusive of an appropriation of \$3,800,000 from surplus earnings, aggregated no less than \$31,377,000. Of this sum \$7,565,714 was for new lines under construction; \$10,433,024 was for additional rolling stock, shops and machinery; \$7,800,000 was for double track and reduction of grade, and \$9,500,000 was for additional yards, buildings, sidings, and for general improvements to the property. The report tells us that, notwithstanding this outlay for improvements and the falling off in traffic, the charges against the net income for the up-keep of the property were continued on a liberal scale. The report also shows \$4,612,912 spent during the year in the acquisition of additional securities in connecting and controlled roads.

The new capital obligations issued during the twelve months have been on a corresponding scale. Thus £1,000,000 additional preferred stock was created and £1,975,000 additional 4% consolidated debenture stock. Furthermore, \$24,336,000 of new common stock was offered to shareholders at par and \$19,854,436 had been paid on the subscription to the same up to June 30 1908. Stockholders are now asked to sanction the creation of \$50,000,000 more of common stock. It is proper to say however, that there is no intention to issue this new stock at the present time. President Shaughnessy states that the Board of Directors recommends the increase as a precautionary measure, but that there is no immediate necessity for issuing any portion of the additional amount, as the company has ample funds in hand. However, the directors think that with a property of such vast magnitude in a growing country, the demands for additional works and more particularly for rolling stock, involving large outlays, are sure to continue, and it is felt that the company should be in a position to meet these promptly when they arise. That the company has ample funds for immediate needs is evident from the figures in the balance sheet showing cash on hand of \$18,821,630, besides which there was still due on subscriptions to

the new shares issued the sum of \$4,481,564, making over \$23,000,000 together. In effect, therefore, the company's cash position is fully as noteworthy as it was the previous year, when it reported cash on hand in the extraordinary amount of \$21,394,952.

RAILROAD GROSS AND NET EARNINGS FOR JULY.

The conspicuous feature in the returns of railroad earnings still is the large losses recorded in the gross, as compared with the corresponding period last year. There is a degree of encouragement in the fact that the percentage of loss has diminished, as compared with the worst of earlier months, but that does not mean that the loss itself is not of large extent, either in ratio or in amount. On the other hand, the railroads are certainly getting their expenses better in hand, with the result that they are able to offset the decreases in gross earnings to a very considerable extent by decided contraction in their expense accounts. The showing as to net, therefore, is growing materially better, though here too, notwithstanding this improvement, the roads (speaking of them collectively and disregarding for the moment individual cases which form exceptions to the rule) fall away behind the total of their net in the previous year.

The compilations which we present to-day and which have prompted the above remarks, cover the month of July—that is the first month of the new or current fiscal year of the companies. We have returns for this period from 97 roads and these show aggregate gross of only \$156,103,883 in July 1908, against \$183,365,993 in July 1907, the loss hence being \$27,262,110, or 14.87%. This, moreover, does not include the entire railroad mileage of the country. It covers, roughly, only about three-quarters of such mileage. In other words, the roads reporting comprise an aggregate of 172,135 miles, whereas there are altogether about 230,000 miles of road in the United States. Owing to the fact that the Inter-State Commerce Commission now requires monthly returns of the railroads and that the requirement dates back to July of last year, furnishing, therefore, comparisons for that month between 1908 and 1907, it is possible to include in our compilation now some large and important systems which we have never been able to include before in these monthly compilations of gross and net. We may mention among such roads the Chicago Burlington & Quincy, the Great Northern, the Northern Pacific, the Chicago Milwaukee & St. Paul, the St. Paul & Omaha, &c.

On the other hand, two very large systems are missing this time, besides a number of smaller roads. The first of the two large roads is the New York Central, including, not only the Central proper, but all the controlled and operated roads. In this instance the returns have not yet been definitely completed as the officials are still in correspondence with the Inter-State Commerce Commission at Washington with a view to arriving at a clear understanding of some items in the Commission's new system of accounting. Another large system which is missing this time is the Rock Island, including the St. Louis & San Francisco. The Central system comprises about 12,000 miles and the Rock Island over 14,000 miles, making over 26,000 miles together.

We should judge that if we could have figures for the whole 230,000 miles of road in the country, the loss for the month would reach between \$35,000,000 and \$40,000,000.

With reference to the net earnings, the showing, as already indicated, is much better. For the roads contributing returns to our compilations, the falling off in net amounts to only \$6,571,734 on a loss in gross of \$27,262,110. In other words, the roads reporting succeeded in cutting down their expenses no less than \$20,690,376. This, as already said, relates to 172,135 miles of road. Probably for the whole railroad system of the country the falling off in net for the month, if we could have figures for the missing roads, would not exceed \$10,000,000 to \$12,000,000. As we have estimated the loss in gross at \$35,000,000 to \$40,000,000, it is evident that expenses were curtailed in amount of \$25,000,000 to \$30,000,000.

Miles of road...	July. (97 roads.)			January 1 to July 31. (76 roads.)		
	1908.	1907.	Inc. or Dec.	1908.	1907.	Inc. or Dec.
Gross earnings	156,103,883	183,365,993	-27,262,110	156,103,883	183,365,993	-27,262,110
Op. exp.	103,416,113	124,106,489	-20,690,376	103,416,113	124,106,489	-20,690,376
Net earnings	52,687,770	59,259,504	-6,571,734	52,687,770	59,259,504	-6,571,734

One circumstance which made possible such marked curtailment of the expense accounts was that expenses last year in July were on an extraordinary scale. At that time congestion of traffic was at its height and shippers were clamoring to have their freight moved, and the facilities of the railroads were so overtaxed that it was impossible to handle and move traffic economically and expeditiously. The result was that on many important systems, particularly in the South, large gains in gross earnings were attended by heavy losses in net earnings. The general situation in the particular mentioned may be indicated by saying that our compilation for that month last year, while showing \$18,546,430 gain in gross, recorded only \$2,443,066 improvement in the net, the remaining \$16,103,364 having been consumed by increased expenses. The present year of course the situation was completely reversed. There was no longer any congestion of traffic; rather a dearth of it. Labor was plentiful instead of scarce, and though wages have not been reduced, it was possible to get more efficient help. The fact that the facilities of the roads were not taxed to excess made it possible likewise to move traffic more economically in other respects. Then also expenses would naturally be smaller by reason of the diminished volume of traffic. Lastly the large losses in gross earnings impelled the managements to keep repair work and improvements down to the lowest point consistent with safe operations. The table we now present shows the July totals for a long series of years past.

Year.	Gross Earnings.				Net Earnings.			
	Year Given	Year Preceding	Increase or Decrease		Year Given	Year Preceding	Increase or Decrease	
July.	\$	\$	\$	\$	\$	\$	\$	\$
1896..	51,132,768	50,890,523	+242,245	15,556,978	15,496,273	+60,705		
1897..	58,183,393	54,228,118	+3,955,275	19,091,236	16,530,293	+2,560,943		
1898..	63,172,974	62,339,710	+833,264	19,971,051	20,694,375	-723,324		
1899..	72,204,314	61,434,246	+10,770,068	24,377,447	19,672,510	+4,704,937		
1900..	83,343,882	77,671,358	+5,672,524	26,887,209	25,989,927	+897,282		
1901..	99,334,538	86,920,806	+12,413,732	34,925,716	27,680,869	+7,244,847		
1902..	102,960,249	97,691,900	+5,268,349	33,634,610	33,824,597	-189,987		
1903..	115,691,747	97,866,175	+17,825,572	38,296,851	31,846,698	+6,450,153		
1904..	106,955,490	113,678,564	-6,723,074	34,398,740	37,353,409	-2,954,669		
1905..	118,404,552	107,325,222	+11,079,330	43,594,553	40,256,181	+3,338,372		
1906..	129,386,440	114,556,367	+14,830,073	45,806,250	36,718,416	+9,087,834		
1907..	137,212,522	118,666,092	+18,546,430	41,891,837	39,448,771	+2,443,066		
1908..	156,103,883	183,365,993	-27,262,110	52,687,770	59,259,504	-6,571,734		

Year	Gross Earnings.			Net Earnings.		
	Year Given	Year Preceding	Increase or Decrease	Year Given	Year Preceding	Increase or Decrease
Jan. 1 to July 31.	\$	\$	\$	\$	\$	\$
1896..	338,899,529	326,287,669	+12,611,860	99,349,935	95,686,802	+3,663,133
1897..	336,488,331	330,160,100	+6,328,231	106,150,418	98,486,145	+7,664,273
1898..	413,911,220	371,756,617	+42,154,603	127,374,854	111,677,723	+15,697,131
1899..	424,524,851	391,917,883	+32,606,968	132,707,563	119,216,917	+13,490,646
1900..	515,892,418	455,162,201	+60,730,217	158,350,057	138,466,598	+19,883,459
1901..	566,480,393	510,659,997	+55,820,396	186,186,040	159,591,770	+26,594,270
1902..	573,553,120	585,850,826	-12,297,706	183,405,620	174,954,412	+8,451,208
1903..	652,964,950	568,181,683	+84,783,269	202,903,435	179,461,043	+23,442,392
1904..	672,970,084	686,256,206	-13,286,122	194,820,892	215,775,606	-20,954,714
1905..	755,842,267	705,849,447	+49,992,820	217,056,605	203,500,369	+13,556,236
1906..	850,836,474	749,676,423	+101,160,051	262,275,487	215,627,371	+46,648,116
1907..	896,118,267	785,245,336	+110,872,931	258,973,699	242,057,640	+16,916,059
1908..	748,683,163	804,717,573	-146,034,410	230,788,328	267,785,606	-36,997,277

Note.—In 1906 the number of roads included for the month of July was 130; in 1897, 127; in 1898, 123; in 1899, 114; in 1900, 117; in 1901, 108; in 1902, 103; in 1903, 106; in 1904, 95; in 1905, 94; in 1906, 90; in 1907, 82; in 1908, 97. We no longer include the Mexican roads or the coal-mining operations of the anthracite coal roads in our totals.

In the case of many individual roads, the losses in gross earnings have been in numerous instances completely wiped out by the reductions in expenses. The explanation is found in the facts just mentioned. And the roads chiefly distinguished in that way are those that suffered most by reason of increased expenses the previous year. The Southern Railway, with \$646,672 decrease in gross for the month, has \$413,533 increase in the net; the Louisville & Nashville, with \$445,685 decrease in gross has \$166,285 increase in net; the Atchison Topeka & Santa Fe with \$954,155 loss in gross has \$10,189 gain in net; the Southern Pacific, through reduced expenses, converted a decrease of \$1,703,616 in gross into an increase of \$216,260 in the net, and similarly the Union Pacific changed a decrease of \$484,311 in gross into an increase of \$321,391 in net. Numerous instances might also be mentioned where, with large losses in gross, the losses in net have been on a much smaller scale than in previous months. The Baltimore & Ohio, for example, while having sustained \$1,529,798 diminution in gross, falls only \$280,532 behind in the net. Of course there are also some instances where large losses in gross earnings have been attended with only a relatively small saving in expenses. The general trend, however, has been in the other direction. In the following we furnish a summary of all changes for the separate roads for amounts in excess of \$30,000, whether increases or decreases, and both in gross and in net. As indicating the part which reduced expenses have played in affecting results, it should be observed that while there are only two roads which have increases in gross for the amount mentioned, there are fourteen roads distinguished for increases in the net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JULY.

Roads.	Increases.		Decreases.	
	\$	\$	\$	\$
Chicago & Alton.....	557,628		Wabash.....	\$231,881
Colorado & Southern.....	50,124		Mobile & Ohio.....	181,319
Representing 2 roads			Delaware Lack & West.....	167,779
in our compilation.....	\$107,752		Pacific Coast.....	157,479
			Min St Paul & SSM.....	144,781
			Cinc Ham & Dayton.....	144,087
			Cinc New Ori & Tex Pac.....	137,754
Pennsylvania (2).....	\$55,032,100		Yazoo & Miss Valley.....	136,563
Southern Pacific.....	1,705,616		Chic St Paul Minn & Om.....	131,974
Baltimore & Ohio.....	1,529,798		Buff Roch & Pittsburgh.....	131,800
Northern Pacific.....	1,453,240		Pere Marquette.....	123,149
Great Northern.....	1,189,561		Vandalla.....	117,351
Atch Topeka & Santa Fe.....	954,155		Seaboard Air Line.....	104,508
Illinois Central.....	868,640		Hocking Valley.....	104,418
Philadelphia & Reading.....	284,689		Phila Balto & Wash.....	104,100
Erie.....	757,783		Duluth South Sh & Atl.....	103,767
Chicago & North Western.....	749,263		Kansas City Southern.....	103,443
Lehigh Valley.....	742,591		Wisconsin Central.....	97,277
Canadian Pacific.....	715,393		Wheeling & Lake Erie.....	95,728
Southern Railway.....	642,672		St Louis Southwestern.....	95,588
Chicago Buri & Quincy.....	622,779		Nashv Chatt & St Louis.....	77,539
Grand Trunk (4).....	620,951		Internat' & Gt Northern.....	69,111
Norfolk & Western.....	498,765		Alabama Great Southern.....	66,364
Missouri Pacific.....	491,286		Long Island.....	54,367
Union Pacific (2).....	484,311		Minneapolis & St Louis.....	49,800
Boston & Maine.....	477,075		Bangor & Aroostook.....	48,315
Chic Milw & St Paul.....	468,605		Toledo St Louis & West.....	48,076
Louisville & Nashville.....	445,685		Georgia South & Fla.....	45,984
Delaware & Hudson.....	389,867		N Y Susq & Western.....	45,829
Central of New Jersey.....	366,932		Chic Ind & Louisville.....	45,352
Missouri Kansas & Texas.....	356,268		West Jersey & Seaboard.....	35,400
Denver & Rio Grande.....	342,513		Colorado Midland.....	32,551
Atlantic Coast Line.....	311,851			
Northern Central.....	308,500			
Chesapeake & Ohio.....	295,020			
Texas & Pacific.....	249,321			
			Representing 66 roads	
			in our compilation.....	\$27,148,889

Note.—Figures in parenthesis after name of road indicate the number of lines or companies for which separate returns are given in our compilations.
 x These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of \$1,001,376.
 y These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines decreased \$3,318,000 and the gross on Western lines decreased \$1,714,100.

PRINCIPAL CHANGES IN NET EARNINGS IN JULY.

	Increases.		Decreases.
Southern Railway.....	\$413,533	Baltimore & Ohio.....	\$280,332
Union Pacific.....	321,391	Canadian Pacific.....	232,280
Southern Pacific.....	216,260	Central of New Jersey.....	220,097
Chicago & Alton.....	201,841	Boston & Maine.....	170,070
Louisville & Nashville.....	166,285	Chicago & North Western.....	151,976
Long Island.....	116,129	Norfolk & Western.....	145,985
Colorado & Southern.....	88,899	Denver & Rio Grande.....	140,240
Missouri Pacific (2).....	62,182	Delaware & Hudson.....	127,744
Seaboard Air Line.....	52,476	Yazoo & Miss Valley.....	122,563
International & Great North.....	50,362	Wabash.....	122,485
Cinc New Ori & Tex Pac.....	49,029	Buff Rochester & Pittsb.....	113,580
Central of Georgia.....	33,088	Grand Trunk (4).....	110,957
Atlantic Coast Line.....	32,328	Del Lack & Western.....	110,943
		St Louis Southwestern.....	105,108
Representing 14 roads		Texas & Pacific.....	100,211
in our compilation.....	\$1,810,823	Wisconsin Central.....	86,297
		Pacific Coast.....	50,208
		Pere Marquette.....	50,135
		Duluth So Sh & Atlantic.....	45,096
		Mobile & Ohio.....	42,264
		Chicago Ind & Louisville.....	41,158
		Kansas City Southern.....	40,988
		Minneapolis & St Louis.....	37,701
		Cinc Hamilton & Dayton.....	33,970
		Representing 38 roads	
		in our compilations.....	\$8,246,964

x These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of \$87,594.
 y These figures cover the lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines decreased \$817,300 and the net on Western lines decreased \$311,500.

When the roads are arranged in groups, it is found that every group records a falling off in gross and also every group, with only one exception, a falling off in the net, notwithstanding the curtailment in expenses. The group which forms an exception to the rule is the Southern, which, with \$3,019,447 decrease in gross, is able to report an increase of \$388,969 in the net. But this was one of the groups where the feature of enlarged expenses was particularly pronounced last year. The summary of the roads by groups follows.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earnings.		Inc. (+) or Dec. (—)
	1908.	1907.	1908.	1907.	
July.	\$	\$	\$	\$	\$
New Eng'd (4)	3,761,505	4,311,085	1,109,029	1,303,476	—194,447 14.92
Trunk Lines (8)	32,143,203	40,316,186	9,810,971	11,859,715	—2,048,744 17.28
Anth Coal (7)	12,983,349	15,575,271	5,108,938	6,497,758	—1,388,820 21.22
East & Mid (9)	1,925,502	5,589,828	1,727,370	1,741,312	—13,942 0.79
Mid West (14)	10,376,319	11,884,628	2,629,518	2,916,272	—286,754 9.83
Northwest & Nor Pac (17)	43,462,571	49,865,067	16,594,272	19,145,043	—2,550,771 13.32
Southwest and So Pacific (16)	28,472,451	32,825,498	9,687,455	10,164,680	—477,225 4.70
Southern (22)	19,978,983	22,998,430	6,020,217	5,631,248	+388,969 6.91
Total (97)	156,103,883	183,365,993	52,687,770	59,259,504	—6,571,734 11.09
Mexican (4)	2,383,069	2,865,183	837,766	835,702	+2,064 .25
Jan. 1 to July 31.					
New Eng'd (2)	1,567,511	1,955,296	672,635	629,990	+42,645 6.66
Trunk Lines (4)	163,402,516	207,975,034	42,756,546	56,897,215	—14,140,669 24.86
Anth Coal (5)	70,205,494	78,998,042	26,455,765	29,593,604	—3,137,839 10.60
East & Mid (9)	28,609,259	31,899,150	6,779,920	6,868,161	—88,241 1.28
Mid West (14)	49,777,136	60,157,500	12,756,319	17,515,667	—4,559,348 26.33
Northwest & Nor Pac (11)	124,530,269	144,500,450	42,219,799	49,207,201	—6,987,402 14.20
Southwest and So Pac (14)	177,408,769	209,501,210	54,396,544	66,951,063	—12,554,519 18.75
Southern (20)	133,182,209	159,730,891	34,750,800	40,322,704	—5,571,904 13.82
Total (76)	748,683,163	894,717,573	220,788,328	267,785,605	—46,997,277 17.15
Mexican (4)	18,067,772	20,226,909	6,654,490	6,625,082	+29,408 .44

Mileage.—The mileage for the above group is as follows: New England, 3,369 miles in 1908, against 3,369 in 1907; Trunk Lines, 19,897, against 19,814; Anthracite Coal, 5,107, against 5,107; Eastern & Middle, 2,730, against 2,724; Middle Western, 12,507, against 12,261; Northwest & North Pacific, 58,867, against 57,831; Southwest & South Pacific, 39,769, against 39,147; Southern, 29,889, against 29,637; and total, 172,135, against 169,890; Mexican, 3,538, against 3,538.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO.'S.

—The public sales of bank stocks this week aggregate 272 shares, of which 267 shares were sold at auction and 5 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 189 shares. A large block, 257 shares, of stock of the Mercantile National Bank was sold at the auction sale in one lot at 126¼.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
10	America, Bank of.....	531	531	531	May 1908—527½
*5	Commerce, Nat. Bank of.....	168	168	168	Sept. 1908—168½
257	Mercantile National Bank.....	126¼	126¼	126¼	Sept. 1908—131¼
	TRUST COMPANIES—New York.				
40	Bowling Green Trust Co.....	326	326	326	June 1908—326
60	Carnegie Trust Co.....	165	165½	165½	Sept. 1908—165½
76	Hudson Tr. Co. (old stock).....	63¼	63¼	63¼	Mch. 1908—61¼
3	Trust Company of America.....	299¼	299¼	299¼	Sept. 1908—303
	TRUST COMPANY—Brooklyn.				
10	People's Trust Co.....	276	276	276	Sept. 1908—276

* Sold at the Stock Exchange.

—A large delegation of New York bankers left for Denver last night to attend the annual convention of the American Bankers' Association, which is to be held in that city next week. Special trains were provided by the New York Central and Pennsylvania roads. In addition to the speakers already announced in these columns, Festus J. Wade, President of the Mercantile Trust Co. of St. Louis, will also address the bankers on the subject of "The Guaranty of Bank Deposits."

—The investigation into the dealings on the New York Stock Exchange on Saturday, Aug. 22, by the special committee of five appointed by R. H. Thomas, President of the Exchange, has resulted in the expulsion from the Exchange of Albert O. Brown and Lewis G. Young, the Board members of the failed firm of A. O. Brown & Co., whose suspension occurred on the Tuesday following the extraordinary trading on the day referred to. Edward F. Buchanan, another partner in the firm, had also been a member of the Exchange, but is said to have disposed of his seat last spring. Action on the report of the special committee was taken at a meeting of the Governing Committee on Wednesday last, but no statement as to its findings was issued until Thursday, when the following official announcement was made:

As a result of the investigation by the special committee appointed by the Board of Governors on Aug. 24 1908 to inquire into the transactions upon the Exchange on Aug. 22 1908, charges were preferred against Albert O. Brown and Lewis G. Young, the Stock Exchange members of the firm of A. O. Brown & Co., which charges were to the effect that they had been guilty of conduct and proceedings inconsistent with just and equitable principles of trade, thereby rendering themselves amenable to the penalty described in Section 6 of Article XVII of the constitution of the Exchange, which reads as follows:

"Section 6.—A member who shall have been adjudged by a majority vote of all the existing members of the Governing Committee of wilful violation of the constitution of the Exchange, or of any resolution of the Governing Committee regulating the conduct or business of members, or of any conduct or proceeding inconsistent with just and equitable principles of trade, may be suspended or expelled, as the said committee may determine, unless some other penalty is expressly provided for such offense."

Upon these charges a hearing has been had in accordance with the procedure prescribed in the constitution, with the result that the charges have been sustained and Messrs. Albert O. Brown and Lewis G. Young have been expelled.

Prior to the issuance of the above statement by the Stock Exchange a copy of the charges against the firm was made public by Mr. Buchanan. This cites:

That on or about Aug. 19 1908 A. O. Brown & Co. had commitments in the market on the short side amounting to about 361,900 shares of stock, and upon that day its entire available resources were insufficient to cover an advance of as much as 1% in the price of the securities of which they were short, and that on the following day the firm had commitments amounting to about 362,350 shares, and that upon that day their entire available resources were insufficient to cover an advance of so much as 1% in the price of the securities of which they were short; and that on the following day their commitments had risen to about 431,000 shares; and that on said last-mentioned day their entire available resources, including their bank balances and securities on hand, both in the city of New York and in branch offices, were insufficient to cover an advance of so much as 1% in the price of the securities of which they were short.

That the enormous commitments of said firm upon the short side of the market were wholly unjustified by their capital or resources, and that in entering into the same they were guilty in the highest degree of recklessness and imprudence, and that upon each of the days above mentioned the firm was in imminent danger of failure and insolvency, and was not possessed of requisite capital or resources to enable them by purchase of securities to cover their short interest in the face of even a very slight advance in the market.

That although they already had commitments on the short side of the market far beyond their ability to cover by purchases in any ordinary or legitimate way, the said firm, realizing the hopelessness of their condition, formed the desperate scheme of creating demoralization and panic in the minds of investors and others dealing on the New York Stock Exchange, to the end that thereby they might be enabled to cover their short interest by purchases of securities at the lower prices which might be expected to be the natural result of such demoralization and panic.

On Aug. 22 1908, although their financial condition had not improved, the firm gave out to many members of the Stock Exchange doing business on the floor enormous orders for the sale of securities, said orders amounting in the aggregate to more than 538,000 shares of stock.

At the same time, and in order to cover their short commitments and to take advantage of the demoralization in prices which they expected would result from such enormous selling, the said firm distributed orders for the purchase of securities so sold by them and of the securities of which they were already short, said orders to purchase amounting to more than 750,000 shares of stock.

Not only did the same firm undertake to impart to the market, to the great injury of investors, holders and dealers in securities, untrue and fictitious evidence of demoralization and panic, by creating the appearance of a great liquidation and sale of securities, all of which, as a matter of fact, emanated and proceeded from themselves, but, knowing their own financial condition to be critical in the highest degree, and that they might fall and become insolvent at any moment, gave to their fellow members of the Stock Exchange a vast number of orders for the purchase and sale of an enormous amount of securities, and thus involved themselves toward their fellow members in responsibilities and commitments vastly in excess of those which they had any reason to believe they could fulfill, and thereby placed a large number of their fellow members of the Exchange in imminent danger of heavy pecuniary loss.

All of which conduct and proceeding on the part of the said firm was inconsistent with just and equitable principles of trade, and moreover contrary to the high standards of commercial honor, and integrity among its members, the maintenance whereof is one of the fundamental objects of the New York Stock Exchange.

Messrs. Brown and Young in defence of the charges are quoted as saying:

We are not aware of any hard and fast rule or of any rule or practice of the Stock Exchange establishing any proportion of capital necessary for its members to transact their business, provided they were able to meet their obligations; in fact, it is manifest that the value of securities dealt in on the Stock Exchange on almost any active business day is far in excess of the combined capital and resources of all its members combined; we were justified in the belief that we were fully able to meet all obligations that we had entered into, and still believe that had not our suspension been suddenly ordered by the action of the Stock Exchange officials, and had the bank upon which we relied, as we had a right to rely, for certification, not summarily and without notice, and we believe unjustifiably, refused to continue its certification, which for five years had been made without question, that we would have been fully able to meet all obligations.

We then believed and had just cause to believe, and that belief has been justified by the present condition of the market, that the transactions which are criticised in the charges and specifications, were prudent, well founded and not in any sense recklessly speculative.

In no case did we or have we ever given a matched order on the Stock Exchange, but the instructions in every case were to execute the orders at the market price. In fact, throughout the whole course of our business we deny that we have violated any of the rules or regulations of the Stock Exchange, or acted in any manner inconsistent with the just and equitable principles of trade.

Our intention in submitting this answer to the charges and specifications formulated by your Secretary is to deny that any act has been committed by us that should render us subject to any adverse criticism by your Committee.

With regard to the sale of the Exchange seats, Mr. Buchanan stated that for the benefit of its creditors the firm expected to exhaust every legal effort to disprove the right of the Stock Exchange to claim the proceeds for the purpose of reimbursing its members for the losses incurred before and after the firm's assignment.

—The conference of Eastern national bank examiners, held at the instance of Lawrence O. Murray, Comptroller of the Currency, has been in progress this week at Washington. A similar meeting of Western examiners is to be held shortly in Chicago, and the Comptroller has also issued a call for a conference of sixteen receivers of national banks (representing Eastern territory) to take place in Washington on Oct. 5. The object sought in these conferences is to bring about closer co-operation between the Comptroller's office and the examiners and receivers, and to perfect the present system of examination through the adoption of uniform methods. The meeting this week, attended by about forty-three examiners, has been spent in the discussion of various topics pertinent to the work of conducting examinations. Save for the address made by the Comptroller at the opening of the conference, which has attracted considerable attention, and the announcement of the subjects under review, none of the proceedings have been made public thus far. In his remarks the Comptroller emphasized the point that the standard of the work of the examiners must be raised; hereafter, he stated, while he is Comptroller, there will be no such thing as an examiner being assigned to a particular district and remaining there indefinitely, unless his work justifies the action. If a man's work in one district is not up to the standard required, he will be temporarily assigned to another; and if in this second assignment his work still continues to be below the standard, his resignation will be asked. Mr. Murray's address is in part quoted herewith:

I say to you emphatically this morning that your work must be improved. Embellishments have failed of discovery; defalcations and dishonesty have been concealed from you, and in many cases you have failed to correctly or even approximately estimate the value of the paper and securities held by the bank. There are in this office instances where an examiner has failed to discover, in several successive examinations, various shortages or other criminal wrongdoing in the bank.

In some instances the examiners are not to blame for failing to discover dishonesty, but it is difficult to convince the public of the fact, so that the effect is just the same. But in many instances subsequent investigation has shown that the failure of the examiner in this respect was due wholly to defective methods, hasty or perfunctory examinations, or absolute incompetency.

One of the most essential features of an examination is the correct valuation of the assets of the bank. In this respect the examiner cannot be too careful and painstaking, for upon this estimate the Comptroller must wholly rely to determine the solvency of an association or the extent of its losses, if any have been sustained. The examiner should in every instance inform himself, as fully as possible, in regard to the value of every note and collateral found in the bank, and the financial responsibility of all makers and endorsers of paper. Some examiners rest satisfied with the statement of the officers in regard to the worth of paper, collateral, or other securities, and the financial responsibility of borrowers and their endorsers, and do not take the time and trouble to inform themselves otherwise. While an examiner should consult freely with the officers and some of the directors of

the bank in respect to its assets, he should by no means accept their statements as conclusive, but should satisfy himself by discreet inquiry through other reliable sources of information, especially in regard to any paper that he is not familiar with or concerning which he has any doubt.

A great many reports received from examiners indicate hurried work. There is too much disposition on the part of examiners to increase their compensation at the expense of the thoroughness and reliability of their work.

If getting fees from the bank is more important to you than getting information about the bank for me, then resign at once. An examiner should remain in a bank until he is thoroughly satisfied that he understands its condition, instead of measuring the amount of time devoted to an examination by the amount of the fee that he will receive therefor. Examiners as a rule know what their duty is, and if they perform that duty they will know what the condition of the bank is, and can report it in detail.

It would increase the value of such examination if the examiner should call upon a committee of two or three members of the board of directors and have them go over the entire discounts of the bank with him. Such a committee should be selected by the bank examiner himself, and should consist of members of the board of directors other than members of the regular discount committee, and at each examination during the year a different set of directors should make up this committee; but this is rarely, if ever, done. In this way, during any given year, a large number, and possibly every member, of the board of directors, would be compelled to inspect the loans and discounts of the bank and pass judgment upon their value and character. This practice would compel directors to have a knowledge of the affairs of the banks of which they were directors; would prevent improper practices on the part of the members of the discount committee which have sometimes led to the wrecking of banks, and would unquestionably be an aid to the examiner.

When an examiner finds a bank in an unsatisfactory condition he should not deem his duty discharged by simply reporting the facts to the Comptroller, and then hurrying away to another bank to obtain another fee. He should convene the board of directors, fully explain to them the situation and insist upon an immediate correction to the fullest possible extent of the unsatisfactory conditions complained of instead of leaving it to the Comptroller, as many examiners do, to undertake to accomplish through the slow process of correspondence what the examiner should endeavor to do on the spot.

The best examiners report what they have accomplished in this connection and not what should be done.

Now, gentlemen, in conclusion, let me say one thing. There is no use saying that the present fee system of bank examinations is wrong in theory. That is beside the question, for it is the only system which Congress has given us to work under, and we must do the best we can with it.

A good man will work a bad system quite successfully, but a poor man and a poor system is a hopeless combination.

I tell you this morning, in all earnestness, that the standard of the work must be raised, and that if you are unable to meet the standards which I require, and if, further than that, you are unable to discover the true condition of a bank, do not send excuses; simply send in your resignation and your commission for cancellation.

—It is reported that the State Banking Board of Oklahoma has voted to return the assessments made under the guaranty deposit law by national banks which sought to take advantage of its provisions but were obliged to withdraw because of the ruling of the Attorney-General. Of the fifty-seven national banks which had entered the plan, between fifteen and twenty are said to have changed to State institutions, the resolution thus affecting about forty banks.

The recent decision of Judge Huston to the effect that the State Banking Board has not the power to limit the number of banks in any given place, rendered in the case of the Farmers' & Merchants' Bank of Prague, Okla., which had been refused permission to begin business, the Board holding that there were already enough banks in the town, is to be appealed to the Supreme Court by State Bank Commissioner H. H. Smock.

—James B. Forgan, President of the 1st National Bank of Chicago, and George M. Reynolds, President of the Continental National of Chicago, arrived home early in the week from a three-months jaunt in Europe—both in splendid health and spirits. They crossed together on the storm-stricken "Mauretania". After a couple of days rest at home both proceeded to the American Bankers' Association meeting at Denver. President D. R. Forgan of the National City Bank of Chicago arrived home from Europe a week earlier. President E. A. Potter of the American Trust & Savings Bank, Chicago, is now on the ocean, homeward bound. George H. Taylor, Chicago Manager of E. H. Rollins & Sons' office, came a week ago, and has also gone to Denver to attend the Bankers' Convention.

—An article dealing with the fallacy of the bank-deposit-guaranty plan advocated by Mr. Bryan, appearing in a Rochester, N. Y., paper of the 20th inst., has attracted considerable attention. The article contains some compilations which are decidedly instructive, and which are based on a report for the past nine years of national, State and savings banks and trust companies, furnished by the Rochester Clearing-House Association. In one of these tables a computation is made to show the tax which would have been

paid during that period by the banks of Rochester under the plan most in favor by Mr. Bryan, that of Oklahoma, requiring the payment of a tax of 1%. It is found that the aggregate payment for the nine years would have been no less than \$8,685,995.95, figured as follows:

1899	\$633,775.90
1900	597,607.67
1901	769,448.81
1902	865,984.95
1903	928,240.16
1904	1,067,356.75
1905	1,177,318.82
1906	1,236,100.83
1907	1,290,162.46

Total \$8,685,995.95

"If it be assumed," the writer says, "that the average population of the city for the nine years has been 200,000, the cost to the people of Rochester for this deposit guaranty would have been, under the one-eighth of 1% plan, \$5.42 per capita, including every man, woman and child in the city. Under the 1% plan the cost would have been \$43.42." The article then proceeds as follows:

Another question that has arisen in the same connection is, what would be done with the money paid as such tax? Whether it was paid to a State or national officer, it could not be deposited in any bank, because its function was to satisfy the demands of depositors of failed banks. If it should be deposited, the bank in which it was deposited might fail, and then who would pay the depositors? In order to have the fund subject to withdrawal at any time it would be necessary for the State or National Government to keep the money in vaults, and thus remove it entirely from circulation and the uses of business.

In opposition to Bryan's plan, it is pointed out that the deposit-guaranty scheme makes the well-managed banks guarantors of financial pirates who would take great risks because of the certainty that if they failed their depositors would be paid in full. Also, that to tie up the fund that would be created under either the one-eighth of 1% plan or the 1% plan, would remove such an immense sum from circulation as to cause a severe stringency and curtailment of business, and this applies as much to Rochester as to any other city, or to the entire country.

Banks of other cities might well suggest to their clearing-house associations the preparation and publication of similar data for their respective organizations.

—At a special meeting Thursday the members of the New York Clearing-House Association approved the codification and re-arrangement of the amendments to its constitution which have been adopted since its organization in 1854. The action was due to a desire to have the subjects of the text matter in the various articles follow in coherent order. The step was also in part occasioned by the amendment adopted last winter for the admission of trust companies to Clearing-House privileges. In the codification no essential change was made save it be that the word "members" or "institution" has been substituted where "bank" or "banks" was previously used.

—A meeting of the stockholders of the failed National Bank of North America of this city will be held on October 21 for the purpose of electing an agent to whom the assets of the bank will be transferred. It is reported that there is a likelihood of the institution being reorganized. Since its close last January the bank has paid an indebtedness of over \$5,000,000 to the Clearing House and its depositors through Receiver Hanna. The Clearing-House debt amounted to \$2,200,000, while the amount due depositors was somewhat over \$3,000,000. Practically the only assets to be turned over to the stockholders, it is said, are an equity in the bank building variously valued at between \$750,000 and \$1,500,000, the bank's half interest in the North America Safe Deposit vaults, an interest in the Trust Company of America building, and notes valued at between \$400,000 and \$600,000.

—An initial dividend of 3% has been declared on the \$10,000,000 capital of the First Security Company of this city, which was organized last May as an adjunct of the First National Bank. The latter, which has heretofore paid 8% quarterly on its stock, has declared a 5% dividend for the three months. The capital of the Security Company, it will be recalled, was provided for through the declaration of a special dividend of 100% on the capital of the bank.

—The proposition to increase the capital of the Twenty-Third Ward Bank of this city from \$100,000 to \$200,000 was ratified by the stockholders on Tuesday. A dividend of 100%, declared by the directors on the 22d inst., payable to stockholders of record October 1, will apply as payment for the new stock, which is issued in compliance with the new law requiring additional capital for each branch operated.

—The Farmers' Loan & Trust Co. of New York, in responding to the last call of the State Banking Department, presents a statement of business expansion for the close of Aug. 31 which is typical of the standing and prestige of the largest trust company in the United States. The statement of this institution is particularly interesting at this time, because its deposits reached a total of \$113,213,265.98 (the largest on record), as compared with \$81,921,575.72 on Aug. 22 1907—during the most troublesome period in the history of New York banking. That the confidence displayed by the depositing public in this representative company extends to nearly all of the city's trust companies, is indicated very significantly by the increased amount of their deposits and their excellent standing at the last bank call. On the day referred to—Aug. 31—the Farmers' Loan & Trust Co.'s aggregate resources of \$121,156,504.80 was made up as follows: \$38,891,892 cash on hand and in bank, \$55,129,288 of loans, \$3,574,800 bonds and mortgages, \$2,075,000 real estate and \$21,071,560 (market value) of bonds and stocks. The company was chartered in 1822 and has a capital stock of \$1,000,000 in addition to \$6,276,520 undivided profits. Edwin S. Marston is President and the board of directors is a very influential one, comprising Henry A. C. Taylor, Charles A. Peabody, William Waldorf Astor, D. O. Mills, Franklin D. Locke, James F. Horan, George F. Baker, A. G. Agnew, Cleveland H. Dodge, Hugh D. Auchincloss, D. H. King Jr., E. R. Holden, William Rowland, Edward R. Bacon, Henry H. Rogers, Archibald D. Russell, Samuel Sloan, Moses Taylor Pyne, Stephen S. Palmer, Frederick Geller, John L. Riker, Robert C. Boyd, Henry Hentz, H. V. R. Kennedy, P. A. Valentine, James A. Stillman and Mr. Marston.

—At a meeting of the directors of the National Commercial Bank of Albany on the 18th inst., James H. Perkins was elected Vice-President to succeed Charles H. Sabin, who resigned that post in May 1907 to become President of the National Copper Bank of New York. Mr. Perkins is to assume the duties of his new post on October 15. Since early in 1906 he has been a Vice-President of the American Trust Company of Boston.

—Joseph T. Talbert, Vice-President of the Commercial National Bank of Chicago, was one of the speakers at this week's annual convention of the Kentucky Bankers' Association held at Lexington. Mr. Talbert dealt with the subject "The Clearing System" in a most comprehensive way, the clearing system as taken up by him meaning not merely the daily exchanges which take place at a stated hour between members of a Clearing-House Association in a single city, and the resulting saving, but, in a larger and more important sense, the constant adjustments by banks of balances growing out of trade between domestic cities and also between all great trade and financial centres throughout the world, with limited use of coin. Milton E. Ailes, Vice-President of the Riggs National Bank of Washington, likewise contributed to the program, presenting a discussion of the question of "Financial Legislation, Recent and Prospective."

—Clint C. McClarty has tendered his resignation as President of the First National Bank of Louisville. It is stated that while his resignation does not actually take effect until Nov. 1, his active connection with the bank has already ceased. James B. Brown, Cashier, is acting President.

—P. C. Kauffman of Tacoma, Secretary of the Washington Bankers' Association, has favored us with a copy, in book form, of the proceedings of the late convention, of the association, held at North Yakima on June 18, 19 and 20. Among the various resolutions adopted at the meeting was one recommending the election of Mr. Kauffman as Treasurer of the American Bankers' Association at the convention of that body which opens at Denver next week. A similar resolution was also adopted in June by the Idaho Bankers' Association. Mr. Kauffman has for the past ten years been active in forwarding the work of the National organization, serving as a member of the Executive Council and a member of the Standing Law Committee.

—G. Bruce Webster, New York Agent of the Chartered Bank of India, Australia and China, reports the receipt of a cablegram from the head office at London announcing the declaration of a dividend for the past six months at the rate of 13% per annum, free of income tax.

Monetary Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London.	Week ending Sept. 25.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d. 24	24 1/4	24	24 1/4	24	24 1/4	24 1/4	24 1/4
Consols, new, 2 1/2 per cents.	85 9-16	85 9-16	85 9-16	85 9-16	85 9-16	85 9-16	85 9-16
For account.	85 9-16	85 9-16	85 9-16	85 9-16	85 9-16	85 9-16	85 9-16
French Rentes (in Paris), fr.	96.00	95.92 1/2	95.92	95.82 1/2	96.12 1/2	96.22 1/2	96.22 1/2
Russian Imperial 4s.	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
do do New 5s.	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Amalgamated Copper Co.	78 1/2	75	73 1/2	74	73 1/2	75 1/2	75 1/2
Cananda Mining Co.	9 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Aitchison Topeka & Santa Fe.	90 1/2	88 1/2	87 1/2	88 1/2	88 1/2	90 1/2	90 1/2
Preferred.	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Baltimore & Ohio.	100 1/2	99 1/2	97 1/2	97 1/2	98 1/2	99 1/2	99 1/2
Preferred.	90	90	90	90	90	90	90
Canadian Pacific.	176 1/2	175 1/2	174 1/2	175 1/2	176 1/2	177 1/2	177 1/2
Chesapeake & Ohio.	42 1/2	41 1/2	41	40 1/2	40 1/2	41 1/2	41 1/2
Chicago Great Western.	6	6	6	6	6	6	6
Chicago Milw. & St. Paul.	140 1/2	137 1/2	133 1/2	134	134	137 1/2	137 1/2
Denver & Rio Grande, com.	28 1/2	28	28	27	27 1/2	27 1/2	27 1/2
Preferred.	68	68	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
Erle, common.	31	29 1/2	29 1/2	30 1/2	30 1/2	30 1/2	30 1/2
First Preferred.	44 1/2	43 1/2	42 1/2	44	44 1/2	44 1/2	44 1/2
Second Preferred.	36	35 1/2	35 1/2	35 1/2	36 1/2	36 1/2	36 1/2
Illinois Central.	143 1/2	143 1/2	140 1/2	140	140 1/2	143 1/2	143 1/2
Louisville & Nashville.	109	107 1/2	106 1/2	106 1/2	107	108	108
Mexican Central.	16 1/2	16	16	16	15 1/2	16	16
Missouri Kansas & Tex., com.	21 1/2	21	20 1/2	21 1/2	20	21	21
Preferred.	65	65	64 1/2	64 1/2	64 1/2	64 1/2	64 1/2
National RR. of Mexico.	52	52	52	52 1/2	53	53	53
N. Y. Central & Hudson River.	107	106	106	106	106 1/2	108	108
N. Y. Ontario & Western.	41 1/2	40	40	41	41	41 1/2	41 1/2
Norfolk & Western, com.	75 1/2	75 1/2	74 1/2	75 1/2	74	74 1/2	74 1/2
Preferred.	82 1/2	82 1/2	82 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Northern Pacific.	143 1/2	140 1/2	137	137 1/2	137 1/2	137 1/2	137 1/2
Pennsylvania.	63	62	61 1/2	62 1/2	62	63	63
Reading Company.	68 1/2	68 1/2	68	64	64 1/2	68	68
First Preferred.	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
Second Preferred.	44	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
Rock Island Company.	18 1/2	18 1/2	18	17 1/2	18 1/2	19	19
Southern Pacific.	107	103 1/2	101	101 1/2	102 1/2	105 1/2	105 1/2
Southern Railway, common.	22	21 1/2	21	21	21 1/2	21 1/2	21 1/2
Preferred.	53	53	53	53	53	53	53
Union Pacific, common.	166 1/2	161 1/2	158 1/2	158 1/2	159 1/2	164	164
Preferred.	89	89	89	88	88	90	90
U. S. Steel Corp., common.	47	45 1/2	44 1/2	44 1/2	45	46 1/2	46 1/2
Preferred.	112 1/2	110 1/2	110 1/2	110 1/2	110 1/2	112 1/2	112 1/2
Wabash.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Preferred.	26	26	24 1/2	25	25	25 1/2	25 1/2
Extended 4s.	59	60	59	58 1/2	59 1/2	59 1/2	59 1/2

a Price per share. b & sterling.

Commercial and Miscellaneous News

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. The statement for August 1907 will be found in our issue for Sept. 7 1907, page 579.

1907-08.	Bonds and Legal-Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-Tenders.	Bonds.	Legal-Tenders.	Total.
Aug. 31	\$ 631,607,400	\$ 59,339,115	\$ 625,986,993	\$ 59,339,115	\$ 685,326,108
July 31	629,432,420	66,728,009	625,360,982	66,728,009	692,088,991
June 30	628,147,130	75,083,400	623,250,517	75,083,400	698,333,917
May 29	629,031,160	73,735,370	624,714,147	73,735,370	698,449,517
April 30	628,839,430	72,220,323	625,426,376	72,220,323	697,646,699
March 31	632,422,570	67,573,019	628,824,336	67,573,019	696,407,355
Feb. 29	636,426,660	63,215,907	632,438,712	63,215,907	695,675,519
Jan. 30	646,828,820	53,483,098	641,919,654	53,483,098	695,402,762
Dec. 31	646,783,000	46,670,996	643,459,899	46,670,996	690,130,895
Nov. 30	618,394,310	46,062,188	610,156,008	46,062,188	656,218,196
Oct. 31	556,994,910	47,252,832	562,727,614	47,252,832	609,980,466
Sept. 30	559,624,790	47,885,785	556,101,329	47,885,785	603,987,114

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Aug. 31.

Bonds on Deposit Aug. 31 1908.	U. S. Bonds Held Aug. 31 to Secure—		
	Bank Circulation.	Public Deposits in Banks.	Total Held.
2 per cents, Panama Canal.	\$37,701,740	\$15,082,500	\$52,784,240
4 per cents, 1895, due 1925.	14,677,450	7,285,750	21,963,200
3 per cents, 1908-1918.	10,086,600	8,834,400	18,921,000
2 per cents, Consols 1930.	554,955,800	46,730,950	601,686,750
3 per cents, etc. of indebtedness.	14,186,500	2,416,000	16,602,500
3.85s. District of Columbia 1924.	—	2,416,000	2,416,000
State, city and railroad bonds.	51,865,947	51,865,947	103,731,894
Hawaiian Islands bonds.	1,833,000	1,833,000	3,666,000
Philippine loan.	8,461,000	8,461,000	16,922,000
Porto Rico.	736,000	736,000	1,472,000
Total on deposit Aug. 31 1908.	\$631,607,400	\$143,245,547	\$774,852,937

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Aug. 1 and Sept. 1 and their increase or decrease during the month of August.

National Bank Notes—Total Afloat—		
Amount afloat Aug. 1 1908.		\$692,088,991
Amount issued during August.	\$11,301,737	
Amount retired during August.	18,064,620	
		6,762,883
Amount of bank notes afloat Sept. 1 1908.		\$685,326,108
Legal-Tender Notes—		
Amount on deposit to redeem national bank notes Aug. 1 1908.		\$66,728,009
Amount deposited during August.	\$4,590,905	
Amount of bank notes redeemable in August.	11,979,799	
		7,388,804
Amount on deposit to redeem national bank notes Sept. 1 1908.		\$59,339,115

The portion of legal-tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Legal-Tenders.	May 1.	June 1.	July 1.	Aug. 1.	Sept. 1.
Deposits by—					
Insolvent banks.	\$ 699,362	\$ 584,362	\$ 433,522	\$ 555,615	\$ 445,865
Liquidating banks.	13,630,564	13,788,706	13,914,488	14,260,188	14,398,256
Reduc'd under Act of 1874.	57,890,397	59,362,302	60,735,390	51,912,208	44,404,994
Total.	72,220,323	73,735,370	75,083,400	66,728,009	59,339,115

*Act of June 20 1874 and July 12 1882.

IMMIGRATION INTO THE UNITED STATES.—The subjoined statement, compiled from the monthly statements issued by the Bureau of Immigration and Naturalization of the Department of Commerce and Labor, shows the number of immigrant aliens admitted into the United States during August and the first months of the calendar year 1908, and for purposes of comparison corresponding figures for 1907 and 1906 are appended:

Months—	Austria-Hungary.		Russia & United Kingdom.			Other Europe.	All.
	Hungary.	Italy.	Finland.	Kingdom.			Total.
January	4,023	2,833	2,823	2,406	4,786	4,389	27,220
February	3,700	3,592	4,587	3,311	3,661	4,470	23,381
March	3,701	6,612	5,496	4,829	6,234	5,845	32,517
April	4,280	5,500	5,921	9,180	8,365	6,965	41,274
May	4,841	5,382	3,880	7,934	8,054	6,226	36,317
June	3,652	3,016	6,202	5,803	6,573	6,701	31,947
July	3,374	2,451	6,198	4,068	5,147	6,332	27,570
August	3,896	2,468	5,194	4,699	5,512	6,213	27,782
8 mos. 1908.	31,527	32,914	45,761	42,030	48,135	47,641	248,008
August 1907.	24,765	16,288	21,649	10,768	15,893	9,462	98,825
8 mos. 1907.	255,309	213,084	177,805	81,132	147,994	64,585	939,909
August 1906.	15,641	16,983	21,090	8,803	12,599	6,576	81,592
8 mos. 1906.	199,231	218,966	182,598	71,598	114,635	52,969	840,287

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department.

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The Anamosa State Bank, Anamosa, N. D., into "The First National Bank of Anamosa," Capital, \$25,000.
The Bank of Newberg, Ore., into the "United States National Bank of Newberg." Correspondent, Clarence Butt, Newberg, Ore. Capital, \$50,000.
The Farmers' Bank of Monroe, Ga., into "The Farmers' National Bank of Monroe." Capital, \$60,000.

NATIONAL BANKS ORGANIZED.

Certificates Issued from September 15 to September 19 in/cursive.
9,236—Traders' National Bank of Kansas City, Mo. Capital, \$200,000 J. R. Dominick, President; E. J. Colvin, Vice-President; J. C. English, Cashier. Conversion of the Traders' Bank.
9,237—The First National Bank of De Ridder, La. Capital, \$25,000. A. I. Shaw, President; T. J. Carroll and A. J. Hanchey, Vice-Presidents; J. H. McMahon, Cashier; D. E. Shaw, Assistant Cashier. Conversion of the Merchants' & Farmers' Bank.
9,238—The First National Bank of Monrovia, Md. Capital, \$25,000. M. P. Wood, President; J. C. Walker and W. H. Hogarth, Vice-Presidents; C. A. McBride, Cashier.
9,239—The Third National Bank of Union City, Tenn. Capital, \$60,000. Jno. T. Walker, President; H. Dietzel, Vice-President; D. N. Walker, Cashier; Hunter Elam, Assistant Cashier.

LIQUIDATIONS.

8,231—The Enid National Bank, Enid, Okla., was placed in voluntary liquidation Aug. 18 1908.
6,307—The Citizens' National Bank of Anadarko, Okla., was placed in voluntary liquidation Aug. 31 1908.
1,451—The National Traders' Bank of Portland, Me., was placed in voluntary liquidation Sept. 15 1908.

DIVIDENDS.

The following shows all the dividends announced for the future by all large or important corporations:
Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam)			
Atlantic Coast Line R.R., pref. (quar.)	2½	Nov. 10	Nov. 2 to Nov. 10
Beech Creek, guaranteed (quar.)	1	Oct. 1	—
Belt R.R. & Stock Yards, Ind., pref. (qu.)	1½	Oct. 1	—
Boston & Albany (quar.)	2	Sept. 30	Holders of rec. Aug. 29
Boston & Maine, com. (quar.) (No. 172)	1½	Oct. 1	Holders of rec. Sept. 4
Canadian Pacific, common.	3	Sept. 30	Sept. 2 to Oct. 7
Common (extra)	½	Sept. 30	Sept. 2 to Oct. 7
Preferred	2	Oct. 1	Sept. 2 to Oct. 7
Central R.R. of New Jersey (quar.)	2	Nov. 2	Holders of rec. Oct. 20
Chicago Burlington & Quincy (quar.)	2	Oct. 1	Holders of rec. Oct. 2
Chicago & Eastern Illinois, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Chic. Milw. & St. Paul, com. and pref.	3½	Oct. 20	Holders of rec. Aug. 19
Chicago & North Western, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Chicago Rock Island & Pacific (quar.)	1½	Oct. 1	Holders of rec. Sept. 25a
Chicago & Western Indiana (quar.)	1½	Oct. 1	Not closed.
Colorado & Southern, first preferred	2	Oct. 1	Sept. 27 to Oct. 1
Second preferred	2	Oct. 1	Sept. 27 to Oct. 1
Delaware Lackawanna & Western (quar.)	2½	Oct. 20	Holders of rec. Oct. 2a
Evansville & Terre Haute, common.	4	Nov. 2	Holders of rec. Sept. 18
Preferred	2½ m	Oct. 15	Holders of rec. Sept. 15
Georgia R.R. & Banking (quar.)	2½	Oct. 15	Oct. 2 to Oct. 14
Great Northern (quar.)	1½	Nov. 2	Holders of rec. Oct. 14a
Interborough Rapid Transit (quar.)	2½	Oct. 1	Sept. 15 to Sept. 30
Kansas City Southern, preferred (quar.)	1	Oct. 15	Holders of rec. Sept. 30
Maine Central (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Manhattan, guaranteed (quar.) (No. 98)	1½	Oct. 1	Sept. 12 to Sept. 23
Minneapolis, St. F. & S. S. M., com. (No. 11)	3½	Oct. 15	Holders of rec. Sept. 25
Preferred (No. 11)	3½	Oct. 15	Holders of rec. Sept. 25
New Orleans & North Eastern, common.	4	Oct. 15	Holders of rec. Sept. 22
N. Y. Central & Hudson River (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
New York & Harlem, com. and pref.	2	Oct. 1	Holders of rec. Sept. 15a
N. Y. Lackawanna & West., guar. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
N. Y. N. H. & Hartford (quar.)	2	Sept. 30	Holders of rec. Sept. 15a
Norwich & Worcester, pref. (quar.)	2	Oct. 1	Sept. 20 to Sept. 30
Pittsburgh Bessemer & Lake Erie, com.	1½	Oct. 1	Holders of rec. Sept. 15
Pitts. Ft. Wayne & Chic., reg. (quar.)	1½	Oct. 6	Sept. 12 to Oct. 1
Specie guaranteed (quar.)	1½	Oct. 1	Sept. 16 to Oct. 1
Railroad Securities, preferred.	2	Oct. 1	—
Southern Pacific (quar.) (No. 8)	1½	Oct. 1	—
Toledo St. Louis & Western, preferred	1½	Oct. 15	Oct. 7 to Oct. 15
Union Pacific, common (quar.)	2	Oct. 1	Sept. 15 to Oct. 13
Preferred	2	Oct. 1	Sept. 15 to Oct. 13
Utica & Black River, guaranteed	3½	Sept. 30	Holders of rec. Sept. 15

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.	Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Street & Electric Railways.				Miscellaneous (Continued).			
Amer. Cities Ry. & Light, pt. (qu.) (No. 9)	1 1/2	Oct. 1	Sept. 22 to Oct. 1	Corn Products Refining, preferred (quar.)	1	Oct. 10	Holders of rec. Sept. 30
Aurora Elgin & Chicago, common (quar.)	1 1/2	Oct. 10	Sept. 27 to Oct. 11	Cumb. Telep. & Teleg. (quar.) (No. 100)	2	Oct. 1	Sept. 20 to Oct. 1
Preferred (quar.)	1 1/2	Oct. 10	Sept. 27 to Oct. 11	Denver Gas & Elec. (monthly) (No. 16)	50c.	Oct. 1	Holders of rec. Sept. 20
Bangor Railway & Electric (quar.)	1 1/2	Oct. 1	Sept. 21 to Oct. 1	Dominion Coal, Ltd., common (quar.)	1	Oct. 1	Sept. 19 to Sept. 30
Boston Suburban Electric Co., pref.	0 75c.	Oct. 15	Holders of rec. Oct. 5	Duluth Edison Elec. pt. (quar.) (No. 10)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Capital Traction, Washington, D. C. (qu.)	1 1/2	Oct. 1	Sept. 15 to Sept. 30	du Pont (E. I.) de Nemours Powd., pt. (qu.)	1 1/2	Oct. 26	Holders of rec. Oct. 15
Chicago City Ry. (quar.)	1 1/2	Sept. 30	Sept. 15 to Sept. 20	du Pont International Powder, preferred.	1 1/2	Oct. 1	Holders of rec. Sept. 19
Cincinnati Street Ry. (quar.)	1 1/2	Oct. 1	Sept. 17 to Sept. 30	Eastman Kodak, common (quar.)	2 1/2	Oct. 1	Holders of rec. Aug. 31
Columbus Newark & Zanesville, pref.	1 1/2	Oct. 1	Sept. 25 to Sept. 30	Common (extra)	2 1/2	Nov.	Holders of rec. Sept. 30
Columbus Railway & Light	1 1/2	Oct. 1	Sept. 20 to Oct. 1	Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Aug. 31
Hallam Elec. Tram. Ltd. (qu.) (No. 47)	1 1/2	Oct. 1	Holders of rec. Sept. 15	Electric Boat, preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 19
Houghton County St. Ry., pref. (No. 13)	3	Oct. 1	Sept. 26 to Sept. 30	Electric Storage Battery, com. & pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 19
Louisville & Nor. Ry. & Lg., class A (qu.)	1 1/2	Oct. 1	Sept. 26 to Sept. 30	Evansville Light, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 20
Class B (quar.)	1	Oct. 1	Sept. 26 to Sept. 30	General Chemical, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 25
Louisville Traction, common (quar.)	1	Oct. 1	Sept. 11 to Oct. 1	General Electric (quar.)	2	Oct. 15	Holders of rec. Sept. 20
Preferred	2 1/2	Oct. 1	Sept. 26 to Sept. 30	Great Lakes Towing, preferred (quar.)	1 1/2	Oct. 1	Sept. 20 to Oct. 1
Macon Ry. & Light, pref.	3	Oct. 1	Holders of rec. Oct. 1	Guggenheim Exploration (quar.) (No. 23)	2 1/2	Oct. 1	Sept. 19 to Oct. 1
Manchester Traction, Light & Power (quar.)	2	Oct. 15	Holders of rec. Oct. 1	International Nickel, preferred (quar.)	1 1/2	Nov.	Holders of rec. Sept. 30
Manila Elec. RR. & Lig. Corp. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 24	International Silver, preferred (quar.)	1 1/2	Oct. 1	Sept. 19 to Oct. 1
Memphis Street Ry., pref. (quar.)	1 1/2	Oct. 30	Sept. 22 to Sept. 30	Internat. Smokeless Powd. & Chem., com	1	Oct. 1	Holders of rec. Sept. 19
Omaha & Council Bluffs St. Ry., pt. (qu.)	1 1/2	Oct. 1	Sept. 22 to Sept. 30	Preferred	4	Nov. 14	Holders of rec. Nov. 4
Philadelphia Company, common (quar.)	1 1/2	Nov. 2	Holders of rec. Oct. 1	Mackay Companies, com. and pref. (qu.)	1	Oct. 1	Holders of rec. Sept. 12
Philadelphia Traction	\$2	Oct. 1	Sept. 6 to Sept. 30	Maintain. Mfg. & Mower, Inc. (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 30
Portland (Ore.) Ry., Lt. & P., pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	Massachusetts Lighting Companies (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 1
Public Service Co. of N. J., pref. (quar.)	1 1/2	Oct. 30	Sept. 26 to Sept. 30	Mergenthaler Linotype (quar.)	2 1/2	Sept. 30	Sept. 13 to Sept. 30
Ridge Ave. Passenger, Phila. (quar.)	\$3	Oct. 1	Sept. 12 to Oct. 1	Mexican Telegraph (quar.)	2 1/2	Oct. 16	Holders of rec. Sept. 30
Rochester Ry., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 24	Michigan Light, common (quar.)	1	Oct. 1	Holders of rec. Sept. 18
Rockford & Interurban, common (quar.)	1	Oct. 1	Holders of rec. Sept. 30	N. Y. & N. J. Telep. (quar.) (No. 100)	1 1/2	Oct. 1	Holders of rec. Sept. 18
Preferred	1 1/2	Oct. 1	Holders of rec. Sept. 15	National Biscuit, com. (quar.) (No. 19)	1 1/2	Nov. 2	Oct. 21 to Nov. 3
St. Joseph Ry., Lt. H. & P., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	Nat. Enam. & Stpg., pref. (qu.) (No. 39)	1 1/2	Sept. 30	Sept. 11 to Sept. 30
Sao Paul Tramway, Lt. & Power (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 26	National Lead, common (quar.) (No. 19)	1 1/2	Oct. 1	Sept. 12 to Sept. 15
School Valley Traction, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 26	National Licorice, preferred (quar.)	1 1/2	Sept. 30	Sept. 29 to Oct. 1
Seattle Electric Co., pref. (No. 16)	\$3	Oct. 1	Holders of rec. Sept. 10	National Sugar Refining, pref. (quar.)	1 1/2	Oct. 2	Sept. 20 to Oct. 2
Springfield (Ill.) Ry. & Light (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 24	National Surety (quar.)	2	Oct. 1	Sept. 20 to Oct. 1
Syracuse Rapid Transit, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	New England Cotton Yarn, com. (quar.)	1 1/2	Oct. 1	Sept. 19 to Sept. 30
Toronto Railway (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 23	New Orleans Brewing, common (annual)	5	Sept. 25	Holders of rec. Oct. 21
Tri-City Ry. & Light, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	N. Y. & N. J. Telep. (quar.) (No. 100)	1 1/2	Oct. 1	Holders of rec. Oct. 1
Twin City R.T., Minn., pt. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 25	New York Dock, preferred	2	Oct. 15	Holders of rec. Oct. 1
Union Traction of Indiana, preferred	2 1/2	Oct. 1	Holders of rec. Sept. 25	Otis Elevator, common	1 1/2	Oct. 15	Holders of rec. Sept. 30
United Ry. of St. Louis, pref. (quar.)	1 1/2	Oct. 10	Sept. 25 to Oct. 11	Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
United Trac. & Elec., Providence (quar.)	1 1/2	Oct. 1	Sept. 16 to Oct. 1	Pennsylvania Salt Mfg. (No. 91)	6	Oct. 15	Holders of rec. Sept. 30
Utica & Mohawk Valley Ry., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 30	Perrin Light, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 24
Washington Water Power, Spokane (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 21	Pittsburgh Plate Glass, common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 21
West End Street, Boston, common	3 1/2	Oct. 1	Sept. 22 to Oct. 1	Procter & Gamble, preferred (quar.)	2	Oct. 15	Sept. 27 to Oct. 14
Banks.				Quaker Oats, common (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 5
Aetna National (quar.)	2	Oct. 1	Holders of rec. Sept. 1	Common (extra)	1 1/2	Oct. 15	Holders of rec. Oct. 5
Century (quar.)	1 1/2	Oct. 1	Sept. 22 to Sept. 30	Railway Steel Spring, common (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15
Chatham National (quar.) (No. 151)	4	Oct. 1	Sept. 25 to Sept. 30	Royal Baking Powder, common (quar.)	2 1/2	Sept. 30	Holders of rec. Sept. 15
Citizens Central National (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 28	Preferred (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 15
Coal & Iron National (quar.)	2 1/2	Oct. 1	Holders of rec. Sept. 9	Safety Car Heating & Lighting (quar.)	2	Oct. 1	Holders of rec. Sept. 16
Commerce, National Bank of (quar.)	2	Oct. 1	Sept. 24 to Oct. 1	St. Joseph Stock Yards (quar.)	1 1/2	Sept. 30	Holders of rec. Sept. 23
Fifth Avenue (quar.)	25	Oct. 1	Holders of rec. Sept. 30	Seranton Electric Co., pref. (quar.) (No. 9)	1 1/2	Oct. 1	Holders of rec. Sept. 23
Firial National (quar.)	5	Oct. 1	Holders of rec. Sept. 30	Sears, Roebuck & Co., pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16
First Security Co. of N. Y., pref. (quar.)	5	Oct. 1	Holders of rec. Sept. 30	Sloss-Sheffield Steel & Iron, pref. (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 17
Fourth National (quar.)	2	Oct. 1	Sept. 23 to Sept. 30	Standard Milling, pref. (No. 11)	1 1/2	Oct. 31	Oct. 27 to Nov. 1
Garfield National (quar.)	3	Sept. 30	Sept. 22 to Sept. 30	Preferred (extra)	1 1/2	Oct. 31	Oct. 27 to Nov. 1
Hanover National (quar.)	4	Oct. 1	Sept. 20 to Sept. 30	Street's West, Stable Car Line, com. (quar.)	1 1/2	Oct. 26	Oct. 15 to Oct. 25
Iroquois National (quar.)	2	Oct. 1	Sept. 22 to Oct. 1	Swift & Co. (quar.)	1 1/2	Oct. 5	Holders of rec. Sept. 12
Liberty National (quar.)	5	Oct. 1	Holders of rec. Sept. 30	Tell-Well Co., preferred (quar.)	1 1/2	Oct. 1	Sept. 24 to Oct. 1
Manufacturers' Nat., Brooklyn (quar.)	3 1/2	Oct. 1	Sept. 23 to Sept. 30	Texas & Pacific Coal (quar.)	2 1/2	Sept. 30	Sept. 20 to Sept. 29
Market & Fulton National (quar.)	2 1/2	Oct. 1	Sept. 23 to Sept. 30	Union Switch & Signal, com. & pt. (qu.) (No. 88)	3	Oct. 10	Oct. 1 to Oct. 10
Mechanics' National (quar.)	3	Oct. 1	Holders of rec. Sept. 19	Union Typewriter, first pref. (No. 31)	3 1/2	Oct. 1	Sept. 19 to Sept. 30
Metropolitan (quar.)	1 1/2	Oct. 1	Sept. 20 to Sept. 30	Second preferred (No. 31)	4	Oct. 1	Sept. 19 to Sept. 30
Nassau National, Brooklyn (quar.)	1	Oct. 1	Sept. 29 to Sept. 30	United Bank Note Corp., pref. (quar.)	1 1/2	Oct. 1	Sept. 17 to Oct. 1
Nineteenth Ward (quar.) (No. 29)	3	Sept. 30	Holders of rec. Sept. 25	United Fruit (quar.) (No. 37)	2	Oct. 15	Holders of rec. Sept. 26
Park, National (quar.)	4	Oct. 1	Holders of rec. Sept. 22	United Gas Improvement (quar.)	2	Oct. 15	Holders of rec. Sept. 30
Twenty-Third Ward	100c.	Oct. 1	Sept. 29 to Oct. 1	United Shoe Machinery, common (quar.)	2	Oct. 5	Holders of rec. Sept. 12
Trust Companies.				Preferred (quar.)	1 1/2	Oct. 5	Holders of rec. Sept. 12
Bankers' (quar.)	4	Oct. 1	Holders of rec. Sept. 26	U. S. Finishing, pref. (quar.) (No. 37)	1 1/2	Oct. 1	Holders of rec. Sept. 19
Bowling Green (quar.)	5	Oct. 1	Sept. 27 to Oct. 1	United States Printing, preferred (quar.)	1-16	Oct. 1	Sept. 20 to Oct. 1
Brooklyn (quar.)	5	Oct. 1	Holders of rec. Sept. 23	United States Printing of Ohio (quar.)	1-16	Oct. 1	Sept. 20 to Oct. 1
Central (quar.)	15	Oct. 1	Sept. 16 to Sept. 30	U. S. Smelt., Refin. & Mtn., com. (quar.)	1	Oct. 15	Holders of rec. Oct. 1
Fifth Avenue (quar.)	3	Sept. 30	Holders of rec. Sept. 28	Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 1
Guaranty (quar.)	5	Sept. 30	Holders of rec. Sept. 28	U. S. Steel Corp., com. (qu.) (No. 10)	2 1/2	Sept. 30	Sept. 10 to Sept. 30
Lawyers' Title Insurance & Trust (quar.)	3	Oct. 1	Sept. 16 to Oct. 1	Union Switch & Signal, com. & pt. (qu.) (No. 88)	3	Oct. 10	Oct. 1 to Oct. 10
Long Island Loan & Trust, Bklyn. (quar.)	3	Oct. 1	Holders of rec. Sept. 19	Union Typewriter, first pref. (No. 31)	3 1/2	Oct. 1	Sept. 19 to Sept. 30
Mercantile (quar.)	5	Oct. 1	Sept. 24 to Sept. 30	Second preferred (No. 31)	4	Oct. 1	Sept. 19 to Sept. 30
Metropolitan (quar.) (No. 47)	6	Sept. 30	Sept. 22 to Sept. 30	United Bank Note Corp., pref. (quar.)	1 1/2	Oct. 1	Sept. 17 to Oct. 1
Morton (quar.)	30	Sept. 30	Sept. 26 to Sept. 30	United Fruit (quar.) (No. 37)	2	Oct. 15	Holders of rec. Sept. 26
New York (quar.)	8	Sept. 30	Sept. 24 to Sept. 30	United Gas Improvement (quar.)	2	Oct. 15	Holders of rec. Sept. 30
Title Guarantee & Trust (quar.)	4	Sept. 30	Holders of rec. Sept. 22	United Shoe Machinery, common (quar.)	2	Oct. 5	Holders of rec. Sept. 12
Union (quar.)	12 1/2	Oct. 10	Oct. 6 to Oct. 9	Preferred (quar.)	1 1/2	Oct. 5	Holders of rec. Sept. 12
Van Norden (quar.) (No. 14)	2	Sept. 30	Holders of rec. Sept. 21	U. S. Finishing, pref. (quar.) (No. 37)	1 1/2	Oct. 1	Holders of rec. Sept. 19
Washington (quar.)	3	Oct. 1	Holders of rec. Sept. 24	United States Printing, preferred (quar.)	1-16	Oct. 1	Sept. 20 to Oct. 1
Miscellaneous.				U. S. Smelt., Refin. & Mtn., com. (quar.)	1	Oct. 15	Holders of rec. Oct. 1
Aeolian, Weber Piano & Pianola, pt. (qu.)	1 1/2	Sept. 30	Sept. 22 to Oct. 1	Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 1
Amer. Agricultural Chem., pref. (No. 19)	3	Oct. 1	Sept. 25 to Sept. 30	U. S. Steel Corp., com. (qu.) (No. 10)	2 1/2	Sept. 30	Sept. 10 to Sept. 30
Amer. Beet Sugar, pref. (quar.) (No. 37)	1 1/2	Oct. 1	Holders of rec. Sept. 20	Union Switch & Signal, com. & pt. (qu.) (No. 88)	3	Oct. 10	Oct. 1 to Oct. 10
Amer. Brake Shoe & Foundry, com. (quar.)	1 1/2	Sept. 30	Sept. 16 to Sept. 30	Union Typewriter, first pref. (No. 31)	3 1/2	Oct. 1	Sept. 19 to Sept. 30
Preferred (quar.)	1 1/2	Sept. 30	Sept. 16 to Sept. 30	Second preferred (No. 31)	4	Oct. 1	Sept. 19 to Sept. 30
American Can, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 16	United Bank Note Corp., pref. (quar.)	1 1/2	Oct. 1	Sept. 17 to Oct. 1
American Caramel, preferred (quar.)	2	Oct. 1	Sept. 13 to Sept. 30	United Fruit (quar.) (No. 37)	2	Oct. 15	Holders of rec. Sept. 26
Amer. Car & Ferry, com. (quar.) (No. 24)	1 1/2	Oct. 1	Sept. 12 to Sept. 20	United Gas Improvement (quar.)	2	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1 1/2	Oct. 1	Sept. 12 to Sept. 20	United Shoe Machinery, common (quar.)	2	Oct. 5	Holders of rec. Sept. 12
American Chicla, common (monthly)	1	Oct. 20	Oct. 15 to Oct. 20	Preferred (quar.)	1 1/2	Oct. 5	Holders of rec. Sept. 12
Preferred (quar.)	1 1/2	Oct. 1	Sept. 27 to Oct. 1	U. S. Finishing, pref. (quar.) (No. 37)	1 1/2	Oct. 1	Holders of rec. Sept. 19
American Express (quar.)	3	Oct. 1	Holders of rec. Aug. 31	United States Printing, preferred (quar.)	1-16	Oct. 1	Sept. 20 to Oct. 1
Amer. Iron & Steel Mfg., com. & pt. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	United States Printing of Ohio (quar.)	1-16	Oct. 1	Sept. 20 to Oct. 1
American Locomotive, pref. (quar.)	1 1/2	Oct. 21	Sept. 22 to Oct. 31	U. S. Smelt., Refin. & Mtn., com. (quar.)	1	Oct. 15	Holders of rec. Oct. 1
American Malt, preferred	\$1 56	Nov. 2	Oct. 23 to Oct. 23	Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 1
American Mail Corporation, preferred	2 1/2	Nov. 2	Oct. 23 to Oct. 23	U. S. Steel Corp., com. (qu.) (No. 10)	2 1/2	Sept. 30	Sept. 10 to Sept. 30
American Pipe Manufacturing (quar.)	2	Oct. 1	Holders of rec. Sept. 15	Union Switch & Signal, com. & pt. (qu.) (No. 88)	3	Oct. 10	Oct. 1 to Oct. 10
American Radiator, common	1 1/2	Sept. 30	Sept. 24 to Sept. 30	Union Typewriter, first pref. (No. 31)	3 1/2	Oct. 1	Sept. 19 to Sept. 30
American Screw (quar.)	1 1/2	Sept. 30	Sept. 20 to Sept. 30	Second preferred (No. 31)	4	Oct. 1	Sept. 19 to Sept. 30
American Shipbuilding, preferred (quar.)	1 1/2	Oct. 16	Holders of rec. Oct. 5	United Bank Note Corp., pref. (quar.)	1 1/2	Oct. 1	Sept. 17 to Oct. 1
Amer. Smelt. & Ref. com. (qu.) (No. 20)	1	Oct. 1	Sept. 26 to Oct. 1	United Fruit (quar.) (No. 37)	2	Oct. 15	Holders of rec. Sept. 26
Preferred (quar.) (No. 37)	1 1/2	Oct. 1	Sept. 12 to Sept. 17	United Gas Improvement (quar.)	2	Oct. 15	Holders of rec. Sept. 30
American Smelt common (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 12	United Shoe Machinery, common (quar.)	2	Oct. 5	Holders of rec. Sept. 12
Preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 12	Preferred (quar.)	1 1/2	Oct. 5	Holders of rec. Sept. 12
Amer. Sugar Refin., com. & pref. (quar.)	1 1/2	Oct. 2	Sept. 3 to Oct. 2	U. S. Finishing, pref. (quar.) (No. 37)	1 1/2	Oct. 1	Holders of rec. Sept. 19
American Surety (quar.) (No. 77)	2	Sept. 30	Sept. 17 to Sept. 30	United States Printing, preferred (quar.)	1-16	Oct. 1	Sept. 20 to Oct. 1
American Telephone & Telegraph (quar.)	2	Oct. 15	Holders of rec. Sept. 30	United States Printing of Ohio (quar.)	1-16	Oct. 1	Sept. 20 to Oct. 1
American Tobacco, preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15	U. S. Smelt., Refin. & Mtn., com. (quar.)	1	Oct. 15	Holders of rec. Oct. 1
American Type Founders, common (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 10	Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 1
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 10	U. S. Steel Corp., com. (qu.) (No. 10)	2 1/2	Sept. 30	Sept. 10 to Sept. 30
American Woolen, pref. (quar.) (No. 38)	1 1/2	Oct. 15	Sept. 26 to Oct. 4	Union Switch & Signal, com. & pt. (qu.) (No. 88)	3	Oct. 10	Oct. 1 to Oct. 10
Bell Telephone of Canada (quar.)	2	Oct. 15	Holders of rec. Sept. 25	Union Typewriter, first pref. (No. 31)	3 1/2	Oct. 1	Sept. 19 to Sept. 30
Bell Telephone of Missouri (quar.)	2	Oct. 15	Holders of rec. Sept. 25	Second preferred (No. 31)	4	Oct. 1	Sept. 19 to Sept. 30
Bell Telephone of Pennsylvania (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 25	United Bank Note Corp., pref. (quar.)	1 1/2	Oct. 1	Sept. 17 to Oct. 1

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	32,524,737	---	33,466,947	---
France	25,640,579	---	1,028,281	---
Germany	19,017,343	---	135	---
West Indies	1,328,500	---	3,415	---
Mexico	4,000	---	114	---
South America	616,006	---	79,500	---
All other countries	9,735	---	13,129	---
Total 1908.	\$47,141,800	---	\$105,944	---
Total 1907.	34,432,015	---	133,840	---
Total 1906.	5,886,574	---	13,891,378	---
Great Britain	\$507,175	\$27,015,053	\$58,821	---
France	3,226,000	---	5,633	---
Germany	41,900	---	108,356	---
West Indies	507	---	142,926	---
Mexico	---	---	33,089	---
South America	3,000	---	609,954	---
All other countries	350	---	28,007	---
Total 1908.	\$507,682	\$30,540,669	\$90,586	\$2,646,357
Total 1907.	1,370,327	36,500,546	104,195	2,209,163
Total 1906.	840,760	38,371,386	15,333	1,687,730

Of the above imports for the week in 1908, \$915 were American gold coin and \$96 American silver coin. Of the exports during the same time, \$--- were American gold coin and \$--- were American silver coin.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York City Clearing-House banks for the week ending Sept. 19. The figures for the separate banks are the averages of the daily results. In the case of the totals, however, a departure was made with the statement for Feb. 8, so that in addition to the averages for the week the actual figures at the end of the week are now given.

Banks	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re-
00s omitted.			Average.	Average.	Average.	Average.	ve.
Bank of N. Y.	2,000,000	3,226,300	22,608,000	4,609,000	1,240,000	22,058,000	26.6
Manhattan Co.	2,050,000	3,305,200	27,250,000	15,543,000	1,358,000	40,100,000	42.1
Mechanics	3,000,000	3,705,700	25,020,000	4,954,000	2,113,000	27,946,000	26.3
Mexican	1,500,000	4,804,200	27,945,000	5,384,000	1,099,000	26,752,000	26.2
Phenix	1,000,000	564,400	7,045,000	1,147,000	368,000	6,143,000	25.3
City	25,000,000	25,065,400	194,793,700	75,504,100	7,199,000	222,879,700	37.4
Chemical	5,000,000	5,714,400	32,318,000	6,508,000	1,813,300	32,637,800	35.5
Merchants' Ex.	600,000	502,400	6,554,800	1,288,800	579,900	6,348,200	25.9
Gallatin	1,000,000	2,429,000	9,722,600	1,350,000	663,400	7,846,200	25.9
Butch. & Drove	300,000	143,100	2,258,700	350,500	130,300	1,951,800	24.6
Greenwich	500,000	729,500	6,175,000	1,518,200	200,000	6,817,200	26.2
Amer. Exch.	5,000,000	5,017,200	31,584,100	5,990,200	1,351,300	36,184,300	28.3
Commerce	25,000,000	15,239,100	179,937,500	29,098,500	13,453,600	168,032,400	25.4
Mercantile	3,000,000	2,437,900	10,839,400	1,158,900	625,000	6,816,300	26.6
Pacific	500,000	846,800	3,474,900	107,600	592,900	3,151,700	25.0
Chatham	450,000	1,013,100	6,830,500	906,300	1,093,700	7,361,500	27.3
People's	1,000,000	457,900	1,946,100	442,700	57,300	2,115,100	23.2
Hanover	3,000,000	9,684,200	68,922,500	12,744,900	9,679,100	82,629,300	27.4
Citizens' Cent.	2,550,000	1,298,600	21,964,200	5,479,900	220,700	21,926,200	26.5
Nassau	1,000,000	372,900	4,830,100	523,500	747,800	4,968,000	25.5
Market & Fulton	1,000,000	1,577,400	7,677,500	1,483,500	1,571,200	8,666,800	25.4
Metropolitan	1,000,000	1,142,000	11,000,900	2,935,300	1,383,200	11,296,500	25.5
Com. Exchange	3,000,000	5,156,300	43,991,000	5,920,000	7,306,000	51,785,000	25.3
Imp. & Traders'	1,500,000	7,256,000	27,358,400	4,970,000	1,454,000	25,472,000	25.5
Park	3,000,000	9,437,500	93,350,000	26,474,000	1,143,000	107,911,000	25.5
East River	250,000	104,600	1,160,800	187,500	137,000	1,254,200	25.9
Fourth	1,000,000	1,242,000	5,289,000	2,720,000	31,026,000	31,026,000	25.9
Second	1,000,000	1,698,900	10,292,000	2,418,000	348,000	11,033,200	25.3
First	10,000,000	16,589,900	120,099,200	36,059,100	2,013,300	126,472,700	30.0
Irving Nat. Ex.	2,000,000	1,325,200	18,744,000	3,810,400	1,271,900	19,837,700	25.7
Bowery	250,000	783,800	1,979,400	745,000	64,000	3,250,200	26.6
N. Y. County	300,000	1,079,000	1,544,400	1,163,800	581,800	7,659,600	23.5
German-Amer.	750,000	621,200	3,679,000	684,800	213,400	3,424,800	26.2
Chase	5,000,000	5,105,000	85,957,000	20,078,400	4,114,300	96,465,900	25.2
Fifth Avenue	100,000	2,053,200	11,849,900	2,635,000	1,061,500	13,388,500	27.6
German Exch.	200,000	897,200	4,031,300	165,000	665,000	3,935,800	21.0
Germania	2,000,000	967,800	11,000,300	974,100	129,200	11,601,800	28.6
Lincoln	1,000,000	1,176,200	15,107,100	3,345,200	838,300	16,493,500	25.5
Garfield	1,000,000	1,122,200	7,174,100	1,571,400	456,300	7,459,600	27.5
Metropolitan	250,000	445,000	3,102,100	585,000	363,900	3,395,200	28.2
Metropolitan	1,000,000	2,061,900	10,750,800	1,362,200	1,454,800	10,733,100	26.3
West Side	300,000	777,100	4,390,000	905,000	256,000	4,865,000	23.8
Seaboard	1,000,000	1,610,800	19,934,400	5,213,000	1,689,000	24,346,000	28.4
Liberty	1,000,000	2,466,300	16,005,700	3,720,000	533,000	15,731,000	27.2
N. Y. Prod. Ex.	1,000,000	684,500	6,739,600	1,953,500	136,600	7,949,500	26.2
State	1,000,000	757,800	10,226,000	3,234,000	230,000	12,703,000	27.2
Fourteenth St.	1,000,000	294,200	4,507,300	623,200	453,500	4,529,600	23.8
Copper	2,000,000	2,382,300	19,959,300	4,668,400	340,100	19,527,200	25.8
Totals, Average	126,350,000	161,115,900	1,318,152,800	323,694,900	79,664,500	1,412,563,500	28.7
Actual figures Sept. 19.	---	---	1,314,154,300	322,795,100	79,790,800	1,408,579,700	28.7

On the basis of averages, circulation amounted to \$54,441,600 and United States deposits (included in deposits) to \$9,316,700; actual figures Sept. 19, circulation, \$54,271,100; United States deposits, \$9,392,500.

The statements compiled by the State Banking Department, together with the totals for the Clearing-House banks, both the averages for the week and the actual figures at the end of the week, are shown in the following table. In the figures for State banks and trust companies all of these institutions in Greater New York are included.

NEW YORK CITY BANKS AND TRUST COMPANIES.

00s omitted.	Loans and Investments.		Specie.		Legals.		Deposits.		Reserve on P.C. of Re-serve.	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Clearing-House	---	---	---	---	---	---	---	---	---	---
Banks—Actual	1,314,154,300	322,795,100	79,790,800	1,408,579,700	402,585,900	28,76	---	---	---	---
—12,126,300	---	---	---	---	---	---	---	---	---	---
Clearing-House	---	---	---	---	---	---	---	---	---	---
Banks—Aver.	1,318,152,800	323,694,900	79,664,500	1,412,563,500	413,359,400	28.73	---	---	---	---
—4,577,700	---	---	---	---	---	---	---	---	---	---
State Banks—	---	---	---	---	---	---	---	---	---	---
Average	279,026,700	51,371,500	26,247,800	331,896,200	101,102,000	31.1	---	---	---	---
—2,492,000	---	---	---	---	---	---	---	---	---	---
Trust Companies—	---	---	---	---	---	---	---	---	---	---
Average	861,326,400	79,016,000	7,082,900	933,313,700	288,923,900	34.0	---	---	---	---
—5,068,100	---	---	---	---	---	---	---	---	---	---
State Banks and Trust Co's—not in Clearing-House	951,244,200	84,638,300	15,125,400	1,042,563,100	322,124,500	33.7	---	---	---	---
—7,285,100	---	---	---	---	---	---	---	---	---	---

+ Increase over last week. — Decrease from last week. * Due from reserve depositors and other banks and trust companies in New York City. Deposits amount to \$88,981,000, an increase of \$7,239,100 over last week's figures.

Note.—In the case of the Clearing-House banks, the deposits are "net" both for the average and actual figures; in all other cases "gross" deposits are shown. The Clearing-House actual figures included United States deposits amounting to \$9,392,500, an increase of \$100,800 over last week; averages include United States deposits of \$9,316,700, a decrease of \$146,200 from last week.

Reserve on deposits includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents, and in the case of trust companies includes likewise municipal bonds. State banks in New York City are required by law to carry a reserve amounting to 15% of deposits, while outside of New York City only 10% is required, which reserve in both cases need not be more than one-half in cash. Trust companies in Greater New York are required to keep a reserve of 15%, of which only 5% need be in cash and 5% more may be in municipal bonds, while in the case of the trust companies in the rest of the State the required reserve is 10%, of which only 3% need be in cash and 3% more may be in municipal bonds.

The State Banking Department also furnishes the following report for State banks and trust companies outside of Greater New York.

STATE BANKS & TRUST CO'S OUTSIDE OF GREATER NEW YORK.			
Week ending September 19 1908.			
State Banks.	Loans.	Deposits.	% of Re.
State Banks.	\$77,045,100	\$84,359,500	\$19,355,100 23.8
Trust Companies.	120,853,800	129,982,900	22,560,000 17.9
	+120,800	+687,800	—53,900
	+59,700	+216,700	+108,300

+ Increase over last week. — Decrease from last week.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Sept. 19, based on average daily results:

We omit two ciphers (00) in all cases.

Banks.	Capital.	Surplus.	Loans, Dis- c'ts and Invest- ments.	Specie.	Legal Tender and Bank Notes.	Deposits with Clearing Agent.	Other Banks, &c.	Net Deposits.
N. Y. City. Boroughs of Man. & Brz.	\$	\$	\$	\$	\$	\$	\$	\$
Wash. H. G's	100,0	207,5	985,0	13,0	115,0	194,0	-----	1,029,0
Century	200,0	145,3	1,710,4	19,9	178,1	64,5	233,6	1,834,0
Colonial	300,0	425,9	5,393,0	424,0	384,0	399,0	916,5	5,244,5
Columb.	300,0	425,9	5,393,0	424,0	384,0	399,0	100,0	5,774,0
Fidelity	200,0	175,2	558,3	73,5	19,5	194,4	-----	797,4
Jefferson	500,0	673,3	3,329,3	38,7	291,4	235,3	127,3	2,988,9
Mt. Morris	250,0	264,6	2,391,2	384,8	42,8	438,0	71,2	3,150,8
Mutual	200,0	317,8	3,347,9	23,1	467,2	585,9	5,0	3,976,1
19th Ward	300,0	470,4	3,016,3	67,6	535,5	365,0	907,5	4,971,0
Piazza	100,0	398,3	3,314,0	227,0	312,0	448,0	-----	3,830,0
23d Ward	100,0	182,2	1,672,8	155,8	49,9	270,2	-----	1,974,6
Union Exch	750,0	818,9	5,999,6	846,9	300,0	310,5	-----	5,909,0
Yorkville	100,0	393,3	3,564,5	67,8	851,7	382,0	-----	4,747,6
Coal & I. Nat.	500,0	701,7	4,361,0	850,0	214,0	897,0	200,0	5,366,0
New N. Y. Nat.	200,0	231,9	1,526,0	123,0	37,0	163,0	15,0	1,471,0
Batt. Pk. Nat	200,0	138,9	877,0	160,2	42,9	144,0	-----	830,7
Borough of Brooklyn.	150,0	420,1	2,747,3	18,2	534,4	588,9	275,3	3,855,8
Broadway	252,0	752,4	5,812,8	699,4	131,6	1,098,8	74,1	6,736,2
Mechanics'	1,000,0	836,1	10,673,9	230,3	1,527,3	1,529,7	190,8	13,987,6
Naassau	750,0	921,7	6,223,0	330,0	682,0	1,545,0	-----	6,902,0
Nat. City	300,0	564,7	3,929,0	126,0	615,0	915,0	363,0	5,672,0
North Side	100,0	216,7	1,478,9	138,7	122,1	459,9	177,5	2,133,3
Jersey City.	400,0	1,212,3	4,100,2	296,2	330,6	4,144,6	904,0	8,141,9
First Nat.	250,0	719,3	2,317,0	137,2	45,3	392,9	513,3	2,603,6
Third Nat.	200,0	364,6	1,632,9	40,1	117,0	1,012,5	70,2	2,721,3
Hoboken.	220,0	608,3	2,401,5	103,4	23,9	145,6	84,3	2,016,3
First Nat.	125,0	267,1	1,846,3	74,2	17,4	66,1	277,5	2,285,0
Second Nat.	1,747,0	12,869,5	89,587,7	5,978,9	8,226,8	17,444,1	5,580,2	112,349,5
Tot. Sep. 10	7,847,0	12,869,5	87,710,0	5,934,4	8,041,4	16,563,1	5,467,2	107,878,8
Tot. Sep. 12	7,847,0	12,869,5	87,710,0	5,934,4	8,041,4	16,563,1	5,467,2	107,878,8
Tot. Sep. 5	7,847,0	12,827,5	87,489,7	5,894,6	7,050,0	11,604,7	5,122,1	104,837,9

Bankers' Gazette.

Wall Street, Friday Night, Sept. 25 1908.

The Money Market and Financial Situation.—A rather uncertain feeling in the community generally as to the political outlook is no doubt largely responsible for a highly sensitive and excited stock market throughout the week. Seldom, except in time of panic, have prices fluctuated so widely or the market changed its prevailing tendency so suddenly as this week.

These movements have, of course, been accelerated by the persistent efforts of the trading element on the floor of the Stock Exchange, but the ammunition used has been largely, as stated above, the peculiar political situation and the feeling of suspense which it has engendered. There seems to be at this writing, however, a gradual settling down to more normal conditions, and the markets to-day are steadier.

Crop news is generally favorable. Long-looked-for rains have fallen in some parts of the West, but more is needed to extinguish the destructive forest fires and to prepare the ground for plowing.

The Clearing-House banks reported last Saturday a surplus reserve of over \$52,000,000 and call-loan rates continue at the low level of 1 to 1½%. The Bank of England reports a somewhat larger percentage of reserve and the Bank of France has added \$3,000,000 to its recent unprecedented gold holdings.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1% to 1½%. To-day's rates on call were 1@1¼%. Commercial paper quoted at 4% for choice endorsements and 4½% for 4 to 6 months single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £186,748, and the percentage of reserve to liabilities was 54.28 against 54.23 last week.

The rate of discount remains unchanged at 2½% as fixed May 28. The Bank of France shows an increase of 14,425,000 francs gold and 475,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1908. Averages for week ending Sept. 19.	Differences from previous week.	1907. Averages for week ending Sept. 21.	1906. Averages for week ending Sept. 22.
Capital	\$129,350,000		\$129,400,000	\$118,150,000
Surplus	161,115,900		164,098,300	154,235,000
Loans and discounts	1,318,152,800	Dec. 4,577,700	1,097,579,000	1,043,882,600
Circulation	54,441,600	Dec. 51,500	50,658,400	45,109,500
Net deposits	1,412,563,500	Dec. 7,408,400	1,057,023,600	1,023,251,500
U. S. dep. (incl. above)	9,316,700	Dec. 146,200	30,525,200	25,547,400
Specie	323,694,900	Dec. 2,816,700	202,396,500	190,536,500
Legal tenders	70,664,500	Dec. 832,200	70,264,500	76,592,300
Reserve held	403,359,400	Dec. 3,648,900	272,661,000	267,128,800
25% of deposits	353,140,875	Dec. 1,874,600	264,255,960	255,812,875
Surplus reserve	50,218,525	Dec. 1,774,300	8,405,100	11,315,925
Surplus excl. U. S. dep.	52,547,700	Dec. 1,810,850	16,036,400	17,702,775

Note.—The Clearing House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the preceding page.

Foreign Exchange.—The market was unsettled with wide fluctuations this week influenced by the Lancashire, Eng., cotton strike, by manipulation and by speculative operations; the tone was easy at the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 85½@4 86 for sixty day and 4 87@4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 85@4 85½ for long 4 8635@4 8640 for short and 4 8660@4 8670 for cables. Commercial on banks 4 8465@4 8475 and documents for payment 4 84@4 84½. Cotton for payment 4 84@4 84½. Cotton for acceptance 4 8465@4 8475 and grain for payment 4 84½@4 84½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18½@5 17½ for long and 5 16¼@5 16½ for short. Germany bankers' marks were 94 15-16@95 for long and 95 5-16@95½ for short. Amsterdam bankers' guilders were 40 27@40 29 for short.

Exchange at Paris and London to-day 25f. 11½c.; week's range 25f. 12 c. high and 25f. 11c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling Actual—			
High	4 8510 @ 4 8515	4 8655 @ 4 8675	4 8675 @ 4 8680
Low	4 8485 @ 4 8490	4 8635 @ 4 8630	4 8650 @ 4 8665
Paris Bankers' Francs—			
High	5 18½ @ 5 17½	5 16¼ @ 5 16½	
Low	5 18½ @ 5 18½	5 16½ @ 5 16½	
Germany Bankers' Marks—			
High	94 15-16 @ 95	95½ @ 95 7-16	
Low	94½ @ 94½	95 5-16 @ 95½	
Amsterdam Bankers' Guilders—			
High		40 28 @ 40 30	
Low		40 27 @ 40 29	

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.
Plus: k 1-16 of 1%. z 1-32 of 1%. y 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah, buying 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Charleston selling \$1 per \$1,000 premium. New Orleans bank 75c. per \$1,000 discount; commercial \$1 per \$1,000 discount. Chicago 30c. per \$1,000 discount. St. Louis 25c. per \$1,000 discount. San Francisco 50c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$10,000 Virginia fund, debt 1991 at 93 and \$10,000 Virginia 6s deferred trust receipts at 37.

The market for railway bonds continues about as has been reported for several weeks past. The largest volume of business of the week was recorded on Tuesday when over \$4,000,000, par value, was traded in, a considerable portion of which was convertible issues at declining prices.

Taking the week's record as a whole, however, prices have been generally well sustained and a few issues have been notably strong. Among the latter are St. Louis & San Francisco refunding 4s, which have advanced nearly 4 points, and some of the Rock Island issues, which are about 2 points higher.

On the other hand, Colorado & Southern ref. and ext. 4½s, Burlington & Quincy joint 4s and Brooklyn Rapid Transit ref. and conv. 4s are fractionally lower.

United States Bonds.—Sales of Government bonds at the Board are limited to \$2,000 4s coup. 1925 at 122½. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Sept. 19	Sept. 21	Sept. 22	Sept. 23	Sept. 24	Sept. 25
2s, 1930	registered	Q-Jan	*103½	*103½	*103½	*103½	*103½
2s, 1930	coupon	Q-Jan	*104½	*104½	*104½	*104½	*104½
3s, 1908-15	registered	Q-Feb	*101	*101	*101	*101	*101
3s, 1908-15	coupon	Q-Feb	*101	*101	*101	*101	*101
3s, 1908-15	small coupon	Q-Feb	*100½	*100½	*100½	*100½	*100½
4s, 1925	registered	Q-Feb	*121	*121	*121	*121	*121
4s, 1925	coupon	Q-Feb	*122½	*122½	*122½	*122½	*122½
2s, 1936	Panama Canal coup	Q-Nov	*102½	*102½	*102½	*102½	*102½

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—Stocks which have led the market in all important movements during recent months have fluctuated widely this week and the market as a whole has been decidedly irregular. The upward tendency noted at the close last week was momentary. The decline, which had previously been a conspicuous feature of the market, was resumed on Monday and progressed with such force as to carry Union Pacific and Reading down 12 points, St. Paul, Southern Pacific and Northern Pacific about 9, Delaware & Hudson 8, Great Northern 7 and other prominent issues from 5 to 7 before the close of business on Tuesday. This pace was, of course, too rapid to continue and there has been a substantial recovery throughout.

Of a list of 16 active railway issues only 3 close higher than last week, including Canadian Pacific, North West and Illinois Central.

Nat. Lead is unique in that it lost only 1 point early in the week and subsequently advanced over 9 points. American Sugar Refining and the United States Steel is up close with fractional net gains.

Other active stocks in both groups are an average about 2 points lower than last week.

For daily volume of business see page 802.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS.	Sales for Week.	Range for Week.	Range since Jan. 1.
Week ending Sept. 25.		Lowest. Highest.	Lowest. Highest.
Amer Steel Foundries, pf	200 41	Sept 25 41	Sept 25 26½ Feb 43 July
Amer Tele & Cable	103 68	Sept 21 70	Sept 24 80 Mch 70 Sept
Consolidated Tunnel	1,190 20	Sept 23 20c.	Sept 23 20c. Mch 44c. Apr
General Chemical, pref.	300 93½	Sept 19 96½	Sept 24 89 May 99½ Jun
N Y & N J Telephone	100 116	Sept 24 116	Sept 24 90 Feb 117 Sept
St L & S F-C & E III			
new stock trust certs	10 60	Sept 25 60	Sept 25 50 Apr 60 Aug

Outside Market.—Further recessions in prices following the weakness noted last week were recorded in outside securities in the first half of the week, the volume of business continuing light. Later, with the stronger tone on the Exchange, "curb" stocks made substantial recoveries, though no special activity accompanied the rise. Copper stocks were specially benefited by the advance. Boston Consolidated fell from 12½ to 11½ but then rose, reaching 14½ to-day. It closed at 13½. British Columbia Copper sustained a loss of over a point to 5½, but recovered to 6½. Butte Coalition went up from 23½ to 24½, then down to 22, recovering finally to 24½. Davis-Daly Estates sank from 2 1-16 to 1½. Dominion Copper fell from 1½ to ¾ and sold up to 1. Greene Cananea declined from 10¼ to 9½, but regained the loss and closed to-day at 10½. Nevada Consolidated Copper moved down from 15 to 13½, then ran up to 15½. Nevada-Utah eased off from 2 15-16 to 2½, then jumped to 3½. United Copper common lost 1½ points to 10 and reacted subsequently to 12½. Gold field Consolidated fluctuated between 5¾ and 6. Nipissing improved from 8½ to 8¾. Among industrials, Standard Oil sold down from 635 to 610, the decline being attributed to recent political developments. Later there was a recovery to 629, and to-day the stock sold down to 623½ and up to 626¾. Bay State Gas ranged between 2 1-16 and 2¾. Standard Milling common was traded in down from 11 to 10½ and up to 11½, the preferred advancing 3 points to 43. An extra dividend of one-half per cent in addition to the regular semi-annual distribution of 1½% was declared on the preferred stock. Chicago Subway receded a point to 19 but moved up again to 19½.

Outside quotations will be found on page 802.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 1908. On basis of 100 shares and		Range for Previous Year (1907)	
Saturday Sept. 19.	Sunday Sept. 21.	Tuesday Sept. 22.	Wednesday Sept. 23.	Thursday Sept. 24.	Friday Sept. 25.			Lowest	Highest	Lowest	Highest
87 88 1/2	85 1/4 86 1/2	84 1/8 85 1/2	85 1/2 86 1/2	86 1/2 87 1/2	87 1/2 88 1/2	34,250	Atch Topeka & Santa Fe	66 Feb 14	91 1/2 Aug 29	66 1/2 Nov	108 1/2 Jan
95 95 1/2	94 1/4 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	1,100	Do pref.	83 1/2 Feb 17	95 1/2 Aug 31	78 Nov	101 1/2 Jan
96 96 1/2	94 1/4 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	1,500	Atlantic Coast Line RR.	90 1/2 Feb 10	101 1/2 Sep 10	98 Nov	133 1/2 Jan
96 1/2 97 1/2	94 1/4 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	11,110	Baltimore & Ohio	80 Jan 3	89 Sep 11	75 Nov	123 Jan
96 1/2 97 1/2	94 1/4 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	35,470	Do pref.	70 1/2 Feb 10	80 Jan 3	75 Nov	94 1/2 Jan
96 1/2 97 1/2	94 1/4 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	14,400	Brooklyn Rapid Transit.	37 1/2 Feb 10	57 1/2 Aug 10	28 1/2 Nov	83 1/2 Jan
96 1/2 97 1/2	94 1/4 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	14,400	Buffalo & Susque. pref.	64 1/2 Feb 10	101 1/2 Aug 10	44 1/2 Nov	83 1/2 Jan
96 1/2 97 1/2	94 1/4 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	14,400	Canadian Pacific.	140 Feb 11	177 1/2 Aug 31	138 Nov	195 1/2 Jan
96 1/2 97 1/2	94 1/4 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	975	Central New Jersey	160 Feb 11	209 1/2 Sep 10	144 Nov	220 Jan
96 1/2 97 1/2	94 1/4 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	15,290	Chesapeake & Ohio	25 1/2 Feb 10	46 1/2 May 21	22 1/2 Nov	56 Jan
96 1/2 97 1/2	94 1/4 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	300	Chicago & Alton RR.	10 Feb 13	27 1/2 Jan 21	8 1/2 Nov	27 1/2 Jan
96 1/2 97 1/2	94 1/4 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	11,300	Chicago Great Western	37 1/2 Feb 10	60 May 6	28 Nov	60 Jan
96 1/2 97 1/2	94 1/4 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	100	Do 4% debentures	33 1/2 Feb 10	60 May 6	28 Nov	60 Jan
96 1/2 97 1/2	94 1/4 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	1,800	Do 5% pref "A"	15 1/2 Feb 10	31 Jan 6	21 Dec	71 1/2 Feb
96 1/2 97 1/2	94 1/4 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	159,550	Chicago Mill & St. Paul	103 1/2 Feb 10	147 1/2 Aug 11	130 Nov	157 1/2 Jan
96 1/2 97 1/2	94 1/4 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	200	Do pref.	138 Jan 2	160 Aug 6	130 Nov	157 1/2 Jan
96 1/2 97 1/2	94 1/4 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	1,650	Do pref. installm't cts	125 1/2 Jan 2	153 Sep 9	111 Oct	149 Jan
96 1/2 97 1/2	94 1/4 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	2,010	Do pref. installm't cts	135 1/2 Jan 2	164 Sep 9	126 Oct	205 Jan
96 1/2 97 1/2	94 1/4 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	10,214	Chicago & North Western	118 1/2 Jan 11	210 Aug 29	120 Oct	227 1/2 Jan
96 1/2 97 1/2	94 1/4 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	200	Do pref.	140 Feb 25	140 Aug 7	106 Oct	170 Jan
96 1/2 97 1/2	94 1/4 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	200	Chic St P Minn & Omaha	140 Jan 3	165 May 10	137 1/2 Dec	166 Jan
96 1/2 97 1/2	94 1/4 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	200	Chic Un Trac cts stampd	4 1/2 Apr 3	4 May 18	3 1/2 Dec	3 1/2 May
96 1/2 97 1/2	94 1/4 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	600	Do pref.	47 1/2 Feb 10	101 1/2 Aug 11	48 Nov	101 1/2 Jan
96 1/2 97 1/2	94 1/4 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	27,230	Cleveland & Southern	21 Feb 10	38 1/2 Sep 25	17 Nov	38 1/2 Jan
96 1/2 97 1/2	94 1/4 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	3,870	Do 1st preferred	40 1/2 Jan 2	60 Aug 11	41 Nov	60 Jan
96 1/2 97 1/2	94 1/4 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	3,815	Do 2d preferred	39 1/2 Feb 10	59 1/2 Sep 11	20 Nov	59 1/2 Jan
96 1/2 97 1/2	94 1/4 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	1,400	Delaware & Hudson	141 1/2 Feb 10	17 1/2 Sep 10	12 1/2 Oct	22 1/2 Jan
96 1/2 97 1/2	94 1/4 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	1,400	Delaware Lack & West.	420 Jan 6	540 May 10	360 Oct	510 Jan
96 1/2 97 1/2	94 1/4 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	3,470	Denver & Rio Grande	144 Feb 10	27 1/2 Sep 14	16 Nov	42 1/2 Jan
96 1/2 97 1/2	94 1/4 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	3,415	Do pref.	89 1/2 Feb 10	70 May 18	53 Nov	83 1/2 Jan
96 1/2 97 1/2	94 1/4 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	1,400	Detroit United	42 1/2 Feb 10	101 1/2 Aug 11	31 Oct	101 1/2 Jan
96 1/2 97 1/2	94 1/4 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	360	Duluth So Shore & Atlan	6 Feb 11	16 1/2 Apr 26	6 Oct	16 1/2 Jan
96 1/2 97 1/2	94 1/4 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	100	Do pref.	11 1/2 Feb 10	26 Apr 24	10 Nov	30 Jan
96 1/2 97 1/2	94 1/4 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	233,470	Erie	12 Feb 10	31 1/2 Sep 10	20 Nov	44 1/2 Jan
96 1/2 97 1/2	94 1/4 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	425	Do pref.	24 1/2 Feb 10	40 1/2 Sep 10	28 Nov	70 1/2 Jan
96 1/2 97 1/2	94 1/4 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	1,400	Do 2d pref.	16 Feb 10	36 Sep 10	16 Oct	36 Jan
96 1/2 97 1/2	94 1/4 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	164,800	Great Northern pref.	118 1/2 Feb 10	140 Aug 13	107 1/2 Oct	158 1/2 Jan
96 1/2 97 1/2	94 1/4 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	24,800	Iron Ore properties	48 1/2 Jan 2	69 1/2 July 29	27 Oct	85 Jan
96 1/2 97 1/2	94 1/4 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	100	Green Bay & W. deb cts A	11 Feb 10	77 1/2 Apr 6	75 Oct	75 Oct
96 1/2 97 1/2	94 1/4 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	100	Do deb cts B	3 Jan 14	16 Aug 10	14 Oct	14 Oct
96 1/2 97 1/2	94 1/4 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	194	Havana Electric	20 Feb 10	34 1/2 Sep 10	28 Oct	34 1/2 Jan
96 1/2 97 1/2	94 1/4 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	13,010	Hocking Valley tr. reets.	42 Feb 10	90 May 14	68 Nov	114 Mch
96 1/2 97 1/2	94 1/4 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	4,400	Do pref.	90 Feb 10	85 May 14	94 Nov	94 Jan
96 1/2 97 1/2	94 1/4 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	8,725	Interboro-Metropolitan	19 1/2 Feb 10	34 1/2 Sep 10	16 Nov	17 1/2 Jan
96 1/2 97 1/2	94 1/4 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	910	Iowa Central	30 Feb 10	19 May 19	9 1/2 Nov	29 1/2 Jan
96 1/2 97 1/2	94 1/4 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	900	K C P & S	27 1/2 Feb 10	37 1/2 Sep 10	20 Dec	51 Jan
96 1/2 97 1/2	94 1/4 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	900	Kansas City Southern	18 Feb 10	29 Sep 10	16 Mch	60 Jan
96 1/2 97 1/2	94 1/4 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	900	Do pref.	46 Feb 10	63 1/2 Sep 10	45 Mch	61 1/2 Jan
96 1/2 97 1/2	94 1/4 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	100	Lake Erie & Western	12 Jan 4	19 1/2 May 16	11 Nov	29 1/2 Jan
96 1/2 97 1/2	94 1/4 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	100	Long Island	24 May 2	45 May 12	30 Nov	47 1/2 Apr
96 1/2 97 1/2	94 1/4 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	7,300	Louisville & Nashville	27 1/2 Feb 10	113 May 19	85 Nov	97 1/2 Jan
96 1/2 97 1/2	94 1/4 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	376	Manhattan Elevated	120 Jan 4	139 1/2 Sep 9	100 Oct	146 Feb
96 1/2 97 1/2	94 1/4 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	1,700	Metropolitan Street	15 Feb 24	43 Aug 10	23 Dec	47 Jan
96 1/2 97 1/2	94 1/4 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	1,000	Do Trust Co.	14 Feb 10	20 1/2 Jan 28	13 Nov	27 Jan
96 1/2 97 1/2	94 1/4 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	1,000	Minneapolis & St. Louis	20 Mch 2	32 May 14	26 Dec	50 Jan
96 1/2 97 1/2	94 1/4 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	8,050	Do pref.	61 Feb 10	62 May 10	50 Dec	90 Jan
96 1/2 97 1/2	94 1/4 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	11,680	Minn St P & S S Marie	70 1/2 Jan 2	124 1/2 Aug 29	90 Oct	140 1/2 Jan
96 1/2 97 1/2	94 1/4 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	700	Mo Kansas & Texas	17 1/2 Feb 10	149 1/2 Aug 24	110 Oct	168 Jan
96 1/2 97 1/2	94 1/4 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	14,300	Do pref.	46 Feb 10	66 1/2 Sep 9	58 Nov	72 1/2 Jan
96 1/2 97 1/2	94 1/4 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	17,310	Missouri Pacific	28 1/2 Feb 10	64 May 20	44 Dec	90 1/2 Jan
96 1/2 97 1/2	94 1/4 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	200	Nash Chatt & St. Louis	97 1/2 Jan 2	115 July 23	97 Dec	147 Jan
96 1/2 97 1/2	94 1/4 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	140	N Central & St. Louis	110 1/2 Feb 10	110 1/2 July 23	88 Dec	184 1/2 Jan
96 1/2 97 1/2	94 1/4 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	140	N Y Chic & St. Louis	94 1/2 Jan 2	41 1/2 Sep 9	18 1/2 Oct	18 1/2 Jan
96 1/2 97 1/2	94 1/4 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	140	Do 1st pref.	90 Jan 14	102 May 12	85 Nov	118 Jan
96 1/2 97 1/2	94 1/4 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	140	Do 2d pref.	60 Feb 8	75 May 14	41 Oct	91 1/2 Jan
96 1/2 97 1/2	94 1/4 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	13,310	N Y Haven & Hartford	128 1/2 Jan 2	145 1/2 Sep 9	127 Nov	189 Jan
96 1/2 97 1/2	94 1/4 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	94 1/8 95 1/2	1,					

STOCKS—HIGHEST AND LOWEST SALE PRICES										Sales of the Week Shares		STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 1908 On basis of 100-share lots		Range for Previous Year (1907)	
Saturday Sep 19	Monday Sep 20	Tuesday Sep 21	Wednesday Sep 22	Thursday Sep 23	Friday Sep 24	Saturday Sep 25	Monday Sep 26	Tuesday Sep 27	Wednesday Sep 28	Thursday Sep 29	Friday Sep 30	NEW YORK STOCK EXCHANGE	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
*8 9	*8 9	*8 9	*8 9	*8 9	*8 9	*8 9	*8 9	*8 9	*8 9	*8 9	*8 9	Wheeling & Lake Erie	Wheeling & Lake Erie	41 1/2	105 1/2	6 Oct	164 Jan
*16 17	*16 17	*16 17	*16 17	*16 17	*16 17	*16 17	*16 17	*16 17	*16 17	*16 17	*16 17	Do 1st pref.	Do 1st pref.	12 1/2	214 1/2	13 Oct	214 Jan
*9 10 1/2	*9 10 1/2	*9 10 1/2	*9 10 1/2	*9 10 1/2	*9 10 1/2	*9 10 1/2	*9 10 1/2	*9 10 1/2	*9 10 1/2	*9 10 1/2	*9 10 1/2	Do 2d pref.	Do 2d pref.	6 Feb	214 1/2	8 Oct	214 Jan
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Wisconsin Central	Wisconsin Central	13 1/2	29 1/2	25 Jan	25 Jan
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Do pref.	Do pref.	33 Feb	51 1/2	28 Oct	51 1/2 Jan
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	Industrial & Miscellaneous	Industrial & Miscellaneous	164 Jan	200 Aug	150 Aug	330 Jan
*181	*181	*181	*181	*181	*181	*181	*181	*181	*181	*181	*181	Amalgamated Copper	Amalgamated Copper	5 Mch	12 1/2	14 Nov	42 1/2 Jan
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	Do pref.	Do pref.	14 Mch	3 1/2	14 Nov	12 1/2 Jan
30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	Amalgamated Copper	Amalgamated Copper	13 Jan	20 1/2	10 Oct	25 1/2 Jan
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	Amer Agricultural Chem	Amer Agricultural Chem	78 Jan	4 1/2	75 Oct	25 1/2 Jan
*90 95	*90 95	*90 95	*90 95	*90 95	*90 95	*90 95	*90 95	*90 95	*90 95	*90 95	*90 95	American Beet Sugar	American Beet Sugar	91 Feb	24 1/2	75 Oct	25 1/2 Jan
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Do pref.	Do pref.	65 Jan	24 1/2	75 Oct	25 1/2 Jan
82	82	82	82	82	82	82	82	82	82	82	82	American Can	American Can	4 Feb	20 1/2	75 Oct	25 1/2 Jan
*58 1/2	*58 1/2	*58 1/2	*58 1/2	*58 1/2	*58 1/2	*58 1/2	*58 1/2	*58 1/2	*58 1/2	*58 1/2	*58 1/2	American Car & Foundry	American Car & Foundry	44 Jan	62 1/2	24 Oct	60 1/2 Jan
35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	Do pref.	Do pref.	25 Feb	13 1/2	24 Oct	10 1/2 Jan
*102 103 1/2	*102 103 1/2	*102 103 1/2	*102 103 1/2	*102 103 1/2	*102 103 1/2	*102 103 1/2	*102 103 1/2	*102 103 1/2	*102 103 1/2	*102 103 1/2	*102 103 1/2	American Cotton Oil	American Cotton Oil	84 Mch	108 1/2	21 Nov	36 1/2 Jan
*90 92	*90 92	*90 92	*90 92	*90 92	*90 92	*90 92	*90 92	*90 92	*90 92	*90 92	*90 92	Do pref.	Do pref.	24 Feb	36 1/2	21 Nov	36 1/2 Jan
*195 210	*195 210	*195 210	*195 210	*195 210	*195 210	*195 210	*195 210	*195 210	*195 210	*195 210	*195 210	American Grass Twine	American Grass Twine	170 Feb	22 1/2	175 Oct	24 1/2 Jan
*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	*7 1/2	American Hide & Leather	American Hide & Leather	3 1/2 Jan	8 1/2	21 Nov	6 1/2 Jan
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	Do pref.	Do pref.	24 Feb	8 1/2	21 Nov	6 1/2 Jan
*18 21	*18 21	*18 21	*18 21	*18 21	*18 21	*18 21	*18 21	*18 21	*18 21	*18 21	*18 21	American Linseed	American Linseed	12 Mch	25 1/2	10 Oct	30 1/2 Jan
26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	Do pref.	Do pref.	12 Feb	31 1/2	8 Oct	88 Jan
*10 11 1/2	*10 11 1/2	*10 11 1/2	*10 11 1/2	*10 11 1/2	*10 11 1/2	*10 11 1/2	*10 11 1/2	*10 11 1/2	*10 11 1/2	*10 11 1/2	*10 11 1/2	American Locomotive	American Locomotive	6 Mch	13 1/2	6 Oct	19 1/2 Jan
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Do pref.	Do pref.	17 Mch	26 1/2	32 1/2 Jan	75 1/2 Feb
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	Do pref.	Do pref.	85 Jan	109 1/2	83 Oct	111 1/2 Jan
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	American Mail Corp	American Mail Corp	3 Mch	2 1/2	21 Jan	17 1/2 Jan
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Do pref.	Do pref.	21 Jan	51 1/2	60 Oct	93 1/2 Jan
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	Amer Smelters Sec pref B	Amer Smelters Sec pref B	72 Jan	107 1/2	58 1/2 Nov	215 1/2 Jan
*50 51	*50 51	*50 51	*50 51	*50 51	*50 51	*50 51	*50 51	*50 51	*50 51	*50 51	*50 51	Amer Smelters & Refining	Amer Smelters & Refining	87 Feb	210 1/2	83 Oct	117 1/2 Jan
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	Do pref.	Do pref.	190 Aug	200 Apr	150 Oct	205 Jan
101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	American Sulph.	American Sulph.	87 Feb	210 1/2	83 Oct	117 1/2 Jan
*180 190	*180 190	*180 190	*180 190	*180 190	*180 190	*180 190	*180 190	*180 190	*180 190	*180 190	*180 190	Do pref.	Do pref.	190 Aug	200 Apr	150 Oct	205 Jan
*94 97 1/2	*94 97 1/2	*94 97 1/2	*94 97 1/2	*94 97 1/2	*94 97 1/2	*94 97 1/2	*94 97 1/2	*94 97 1/2	*94 97 1/2	*94 97 1/2	*94 97 1/2	Amer Steel Found (new)	Amer Steel Found (new)	294 Sep	24 1/2	170 Nov	102 Jan
128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	128 1/2	Do pref.	Do pref.	294 Sep	24 1/2	170 Nov	102 Jan
*35 45	*35 45	*35 45	*35 45	*35 45	*35 45	*35 45	*35 45	*35 45	*35 45	*35 45	*35 45	American Sugar Refining	American Sugar Refining	983 Jan	21 1/2	129 Aug	196 Jan
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	Do pref.	Do pref.	101 Jan	6 1/2	131 Sep	131 Jan
127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	American Telegraph & Tel	American Telegraph & Tel	101 Jan	6 1/2	131 Sep	131 Jan
127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	Do pref.	Do pref.	101 Jan	6 1/2	131 Sep	131 Jan
92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	American Woolen	American Woolen	15 Feb	17 1/2	11 Oct	36 1/2 Jan
*232 24 1/2	*232 24 1/2	*232 24 1/2	*232 24 1/2	*232 24 1/2	*232 24 1/2	*232 24 1/2	*232 24 1/2	*232 24 1/2	*232 24 1/2	*232 24 1/2	*232 24 1/2	Do pref.	Do pref.	72 Feb	19 1/2	68 Nov	102 1/2 Feb
*91 93	*91 93	*91 93	*91 93	*91 93	*91 93	*91 93	*91 93	*91 93	*91 93	*91 93	*91 93	Anaconda Copper Par \$25	Anaconda Copper Par \$25	32 Jan	35 1/2	83 Oct	89 1/2 Jan
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	Do pref.	Do pref.	32 Jan	35 1/2	83 Oct	89 1/2 Jan
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	Do pref.	Do pref.	32 Jan	35 1/2	83 Oct	89 1/2 Jan
*46 49 1/2	*46 49 1/2	*46 49 1/2	*46 49 1/2	*46 49 1/2	*46 49 1/2	*46 49 1/2	*46 49 1/2	*46 49 1/2	*46 49 1/2	*46 49 1/2	*46 49 1/2	Do pref.	Do pref.	32 Jan	35 1/2	83 Oct	89 1/2 Jan
*138 145	*138 145	*138 145	*138 145	*138 145	*138 145	*138 145	*138 145	*138 145	*138 145	*138 145	*138 145	Do pref.	Do pref.	32 Jan	35 1/2	83 Oct	89 1/2 Jan
*19 21	*19 21	*19 21	*19 21	*19 21	*19 21	*19 21	*19 21	*19 21	*19 21	*19 21	*19 21	Do pref.	Do pref.	32 Jan	35 1/2	83 Oct	89 1/2 Jan
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Do pref.	Do pref.	32 Jan	35 1/2	83 Oct	89 1/2 Jan
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Do pref.	Do pref.	32 Jan	35 1/2	83 Oct	89 1/2 Jan
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	Do pref.	Do pref.	32 Jan	35 1/2	83 Oct	89 1/2 Jan
*19 21	*19 21	*19 21	*19 21	*19 21	*19 21	*19 21	*19 21	*19 21	*19 21	*19 21	*19 21	Do pref.	Do pref.	32 Jan	35 1/2	83 Oct	89 1/2 Jan
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Do pref.	Do pref.	32 Jan	35 1/2	83 Oct	89 1/2 Jan
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Do pref.	Do pref.	32 Jan	35 1/2	83 Oct	89 1/2 Jan
*75 76	*75 76	*75 76	*75 76	*75 76	*75 76	*75 76	*75 76	*75 76	*75 76	*75 76	*75 76	Do pref.	Do pref.	32 Jan	35 1/2	83 Oct	89 1/2 Jan
29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	29 1/2	Do pref.	Do pref.	32 Jan	35 1/2	83 Oct	89 1/2 Jan
*80 85	*80 85	*80 85	*80 85	*80 85	*80 85	*80 85	*80 85	*80 85	*80 85	*80 85	*80 85	Do pref.	Do pref.	32 Jan	35 1/2	83 Oct	89 1/2 Jan
*78 80	*78 80	*78 80	*78 80	*78 80	*78 80	*78 80	*78 80	*78 80	*78 80	*78 80	*78 80	Do pref.	Do pref.	32 Jan	35 1/2	83 Oct	89 1/2 Jan
*94 96 1/2	*94 96 1/2	*94 96 1/2	*94 96 1/2	*94 96 1/2	*94 96 1/2	*94 96 1/2	*94 96 1/2	*94 96 1/2	*94 96 1/2	*94 96 1/2	*94 96 1/2	Do pref.	Do pref.	32 Jan	35 1/2	83 Oct	89 1/2 Jan
*140 142 1/2	*140 142 1/2	*140 142 1/2	*140 142 1/2	*140 142 1/2	*140 142 1/2	*140 142 1/2	*140 142 1/2	*140 142 1/2	*140 142 1/2	*140 142 1/2	*140 142 1/2	Do pref.	Do pref.	32 Jan	35 1/2	83 Oct	89 1/2 Jan
*100 110	*100 110	*100 110	*100 110	*100 110	*100 110	*100 110	*100 110	*100 110	*100 110	*100 110	*100 110	Do pref.	Do pref.	32 Jan	35 1/2	83 Oct	89 1/2 Jan
*55 57 1/2	*55 57 1/2	*55 57 1/2	*55 57 1/2	*55 57 1/2	*55 57 1/2	*55 57 1/2	*55 57 1/2	*55 57 1/2	*55 57 1/2	*55 57 1/2	*55 57 1/2	Do pref.	Do pref.	32 Jan	35 1/2	83 Oct	89 1/2 Jan
104 1/2	104 1/2	104 1/2	104 1/2	104 1													

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly
OCCUPYING FOUR PAGES

OCCUPYING FOUR PAGES

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MISCELLANEOUS BOND—Continued on Next Page.

Street Railway										Street Railway									
Brooklyn Kap tr g 6s.....1945	A-O	101%	101	101%	4	91	102	Met St Ry gen col tr g 6s.1997	F-A	.....	92%	73	78	5	68	85		
1st refund conv g 6s.....2002	J-J	74%	Sale	72%	75%	522	66%	77%	Ref g 4s.....1900	A-O	50	51	51	1	40	56		
Bk City 1st con g 5s.1916.1941	J-J	.....	103	May '08	.....	99%	102	Bway & 7th Av 1st g 5s.1943	J-D	.....	98	99	Sep '08	.....	93	102
Bk Co U S con g 5s.1941	M-N	.....	91	90	Sep '08	.....	92%	Col & 9th Av 1st g 5s.1993	M-S	.....	94	100	95	Sep '08	.....	95
Bklyn Un El 1st g 4-5s.1950	F-A	99	100	100	.....	93%	102	Lex Ave & P 1st g 5s.1993	M-S	94	.....	96	Sep '08	.....	96	99
Canpumped guar 4-5s.....1950	F-A	.....	100%	101	78	98	100	Third Ave Ry con g 5s.2000	J-J	.....	92	99	.....	64	85	95
Kings Co El 1st g 4s.....1948	F-A	.....	.....	101	78	98	100	Cent R Co certis stamp	J-J	.....	59%	82%	162	50	63	.....		
Stamped guar 4s.....1949	F-A	83	Sale	83	.....	77	83	Third Ave Ry 1st g 5s.....1937	F-A	106	.....	106%	Aug '08	.....	101	106%
Nassau Elec gu ref g 4s.....1951	J-J	.....	75%	75	75%	36	75	Met W S El (Chic) 1st g 4s.1938	F-A	.....	85	93%	71	70	.....	.....	
Conn Ry & L 1st & ref g 4s.....1951	J-J	98%	.....	95	Mar '08	.....	95	Mid Isl Ry & L 30-ry g 5s.1926	F-A	105%	.....	109	71	70	.....	.....	
Stamped guar 4-5s.....1951	J-J	99%	102%	.....	98%	96	.....	Met St Ry 1st con g 5s.1919	J-J	.....	90	90	.....	.....	.....	.....
Den Con 1st con g 4-5s.....1951	J-J	.....	60	Jan '00	.....	60	69	Orin St Ry 1st g 5s.....1900	J-J	.....	90	90	.....	.....	.....	.....
Det United 1st con g 4-5s.1932	J-J	60%	60	Sep '08	.....	60	69	St Jos Ry L & F 1st g 5s.'37	M-N	95	.....	103%	Oct '06	.....	.....	.....
Havana Elec consol g 5s.1952	F-A	.....	88	Jan '08	.....	94	94	St Paul City Cab con g 5s.1937	J-J	.....	110%	Nov '06	.....	.....	.....	.....
Inter-Met col 4 sss.....1956	A-O	68%	Sale	67	68%	1353	49%	Underground of Lon 5s.....1908	J-D	.....	40	Aug '08	.....	41%	41%	.....		
Inter-Met Col 3-5r con g 5s.1911	N	101%	Sale	97	12	13	101%	Union City Ry 1st g 5s.1944	J-J	.....	101	Mar '08	.....	100%	100	.....		
Internat Ry 1st con g 5s.....1951	F-A	.....	64	.....	1	90	65%	United RRs San Fr 1st g 5s.1924	A-O	73	.....	72	72%	26	59	73%
Manila Elec 1st & col 5s.1955	M-S	.....	94	May '06	.....	.....	.....	United RRs St L 1st g 4s.1937	F-A	80	.....	80	Sep '08	.....	76	85

*No price /Friday: latest price this week. a Due Jan d Due Apr e Due May g Due June h Due July i Due Aug e Due Oct p Due Nov e Option sale

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING SEPT 25										WEEK ENDING SEPT 25									

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING SEPT 25										WEEK ENDING SEPT 25									

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING SEPT 25										WEEK ENDING SEPT 25									

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

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Chicago Bond Record

Chicago Banks and Trust Companies

BONDS										Interest		Price		Week's		B'ds		Range		NAME		Outstand-		Surplus		Dividend Record					
CHICAGO STOCK										Rate		Friday		Range or		Sold		Since						Stock		Profits					
EXCHANGE										Per 100		25		Last Sale				Jan. 1 1908						↑		↑					
Week ending September 25.										Period																					
										Bid	Ask	Low	High	No.	Low	High		Low	High								In	In	Per-	Last Paid	%
																											1906	1907	cent		
American Biscuit 6s..1910	F	A																		Bankers National	\$2,000,000	\$1,340,556	8	8	0-0	Jan '08	2				
Amer Straw'd 1st 6s..1911	J	J																		Calumet National	100,000	33,320	6	6	A	Dec '07	6				
Cass Av & F G 1st L 5s 1/2	J	J																		Chicago City	500,000	155,576	10	10	J-J	July '08	5				
Chic Board of Trade 4s 1/2 1927	J	J																		Commercial National	3,000,000	4,308,976	12	12	Q-J	July '08	3				
Chic Bond & Tr 4s 1/2 1927	J	J																		Continental National	4,000,000	3,499,029	8	8	Q-J	July '08	2				
Chic Consol Br & Mt 6s..1927	F	A	102		Sale					62										Corn Co State Savings	3,000,000	4,988,219	12	12	Q-J	July '08	3				
Chic Consol Trac 4 1/2s..1939	J	D																		Corn Exchange National	3,000,000	4,988,219	12	12	Q-J	July '08	3				
Chic Auditorium 1st 5s 1/2 1929	F	A																		Drexel State	300,000	48,506	6	6	Q-J	July '08	11 1/2				
Chic Dock Co 1st 4s..1929	A	O																		Drovers Dep National	600,000	369,343	8	8	Q-J	July '08	2 1/2				
Chic & Mt Elec Ry 4s..1910	J	J																		Englewood State	200,000	35,456	3	6	Q-J	July '08	11 1/2				
Chic & Mt Elec Ry 4s..1910	J	J																		First National	8,000,000	25,456	12	12	Q-J	July '08	11 1/2				
Chic Pneum Tool—	J	J																		First Nat Englewood	150,000	166,143	10+10	10	Q-J	J'ne '08	2 1/2				
1st 5s..1927	J	J	77 1/2		Sale	72 1/2	72 1/2	52	68	75										Foreman Bros B'k'g Co	\$500,000	698,150			Private Bk						
Chic Ry 4s..1927	F	A	99 1/2																	Fort Dearborn National	1,000,000	416,102	6	8	Q-J	July '08	2 1/2				
Chic Ry 4-5s series "A"	J	J	90				11 1/2	11 1/2	77	86 1/2	90 1/2									Hibernian B'k'g Assn	1,500,000	975,887	8	8	Q-J	July '08	2				
Chic Ry 4-5s series "B"	J	J	91				11 1/2	11 1/2	25	78	82 1/2									Kaspar State Bank	200,000	104,536	10	10	J-J	July '08	5				
Chic Ry 4-5s series "C"	J	J	81				80 1/2	81	15	75	82									Live Stock Exchange Nat	1,250,000	355,939			Q-J	J'ne '08	2 1/2				
Chic Ry 4s..1913	M	N	1101		Sale	100 1/2	101	4	97 1/2	101										Marion National	300,000	57,469	3	4	Q-J	July '08	1				
Chic Ry 4s..2002	M	N																		Mutual Bank	250,000	85,196			Q-J	Jan '08	4 1/2				
Collat Trust g 5s..1913	M	N																		Nat Bank of Republic	2,000,000	1,257,861	6	8	Q-J	Oct '08	2				
Commonwealth-Edison—	J	J																		National City	1,500,000	448,562			Q-J	July '08	11 1/2				
Chic Edison deb 6s 1913	J	J	100				100	100 1/2	1	100	100 1/2									National Produce	250,000	65,546			Began	Aug 26 1907					
1st g 5s..July 1926	J	J	100 1/2																	North Avenue State	200,000	11,686			Q-J	July '08	11 1/2				
Debiture 5s..1926	F	A	99 1/2				99 1/2	99 1/2	1	99 1/2	99 1/2									North Side State Savings	50,000	9,258	6	6	Q-J	Aug '08	14 1/2				
Commonw Ed 5s 1914	M	S	1101 1/2		Sale	101 1/2	101 1/2	3	93	101 1/2										Oakland National	100,000	28,759	6	6	Q-J	J'ne '08	11 1/2				
Illinois Tunnel 5s..1928	J	D																		Prairie National	250,000	79,994			Q-J	July '08	11 1/2				
Kan City Ry & L Co 5s 1913	M	N	390				390	390		390	390									Prairie State	500,000	61,372	688	8	Q-J	J'ne '08	2				
Chicago & N W Ry 4s 1927	M	N	101 1/2				101 1/2	101 1/2	1	101 1/2	101 1/2									Rockford Exchange	250,000	158,513	6	6	Q-J	J'ne '08	3				
Lake St El—1st 5s..1928	J	J																		Security	300,000	121,014	Organized		Oct 12 1906						
Income 5s..1925	Feb	F	78				16 May '05													South Chicago Savings	200,000	77,247	5 1/2	6	Q-J	July '08	11 1/2				
Metr W Side El—																				State Bank of Chicago	1,000,000	1,256,641	8	9+1	Q-J	July '08	3				
1st 5s..1925	F	A	280				81 Jun '07	1	81	88 1/2										Stock Ards Savings	250,000	158,513	6	6	Q-J	J'ne '08	3				
Extension g 4s..1938	J	J	73 1/2				75 1/2	75 1/2	8	75 1/2	85									Union Bank of Chicago	200,000	42,681	6	6	M-N	J'ne '08	3				
North Chic St 1st 5s..1909	J	J					90 Dec '06													Union Stock Yards State	200,000	59,605	6	6	Q-J	July '08	11 1/2				
1st 5s..1916	J	J																		American Trust & Savgs	3,000,000	2,661,428	8	8	Q-J	July '08	2				
Refunding g 4 1/2s..1931	A	O					79 Aug '06													Central Trust Co of Ill	2,000,000	1,001,608	7	7	Q-J	July '08	14 1/2				
No City Ry & L 4 1/2 1931	J	J																		Chicago Sav & Loan	200,000	55,229	6	6	Q-J	July '08	13 1/2				
North West El 1st 4s..1911	M	N	57 1/2		Sale	57	87 1/2	6	80 1/2	90 1/2										Chicago Title & Trust	5,000,000	11,204,913	6	6	Q-J	July '08	13 1/2				
Ogden Gas 4s..1945	M	N	90				91 1/2	Sep '05	80 1/2	93										Citizens Trust & Savings	50,000	8,211	3	3	A-O	Apr '08	2				
Pearsons-Trust 5s..1916	J	D					99 Aug '08		99	99										Colonial Trust & Savings	600,000	494,507	10	10	Q-J	July '08	21 1/2				
4.40s	M	S	94				94 Sep '08		94	95										Drovers Trust & Savings	200,000	90,218	6	6	Q-J	July '08	2				
4.60s Series E	M	N	97 1/2				97 1/2	97 1/2	97 1/2	97 1/2										Edward Trust	1,500,000	1,000,000			Organ	Apr 13 1907					
4.80s Series F	M	N	97 1/2				97 1/2	Sep '08	97 1/2	97 1/2										First Trust & Savings	2,000,000	1,546,924									
Peo Gas L & C 1st 6s..1943	A	O	1115		Sale	1115	1115	2	100 1/2	115										Harris Trust & Savings	1,250,000	585,320			Q-J	Oct '08	2				
Refunding g 5s..1947	M	S	1101 1/2		Sale	1013 1/2	1013 1/2	4	94	102										Kenneth Trust & Savings	5,000,000	8,176,452	12+4	10+4	Q	Aug '08	1				
Chic Gas L & C 1st 5s 1937	J	J	1103 1/2				102 1/2	102 1/2	5	97 1/2	103 1/2									Lincoln Trust & Savgs	200,000	40,579									
Consolid Gas 1st 5s..1910	J	J	100		100 1/2		100	Sep '08	98	100										Low View Trust	200,000	87,000	12	12	Q-J	July '08	3				
Mt'l Fuel Gas 1st 5s 1947	M	N					100	Sep '08	98	100										Merchants Loan & Tr Co	3,000,000	4,694,397	12	12	Q-J	July '08	3				
South Side Elev 4 1/2s..1924	J	J	93		Sale	93	94	35	93 1/2	96 1/2										Metropolitan Trust & Sav	750,000	240,051	6	6	Q-J	July '08	11 1/2				
Swift & Co 1st g 5s..1914	J	J	1100 1/4				100 1/2	Sep '08	93	100 1/4										Northern Trust Co.	1,500,000	1,861,871	8	8	Q-J	July '08	2				
Union Pacific 6s 4s..1911	M	N					90	90		90										Overseas Trust Co	1,000,000	1,000,000			Q-J	July '08	2				
Union Pacific Conv 4s..1911	M	N					114	Nov '04												Peoples Trust & Savings	200,000	70,148	6	6	J-J	July '08	3				
United Box Board 4s 6s 26			47				47	Aug '07	47	68										Pullman Trust & Savings	\$500,000	163,681	8	8 1/2	Q-J	July '08	2				
West Chic St 1st 5s..1928	M	N						90 May '07												Royal Trust Co.	500,000	602,686	3	3	Q-J	Aug '08	2				
Tunnel 1st 5s..1909	F	A						68 1/2	Sep '05											Rockman's Trust & Sav	200,000	9,578			J-J	July '08	21 1/2				
Debiture 5s 1st 5s..1926	F	A						71 Jun '07												Union Trust	1,000,000	1,067,247			Q-J	July '08	11 1/2				
Consol g 5s rets..1936	M	N						80 1/2	Nov '08	72 1/2	80 1/2									Western Trust & Savings	1,000,000	1,200,274	6+1	6	Q-J	July '08	2 1/2				
Wes Div City Ry 4 1/2s 1932	J	J						87 Dec '06												West Side Tr & Sav Bank	200,000	41,343	Began		business	Sept 5 1905					
Western Stone Co 5s..1909																															

* B/A and asked prices; no sales were made on this day. † July 15 for national banks and July 16 for State institutions. ‡ No price Friday. § Latest price paid to franchisee. ¶ A stock dividend of 30% paid Dec. 18, 1906. ** A stock dividend of 33 1/3% being declared in part payment therefor. n Capital and surplus to be increased. o Dividends are paid Q-Q, with extra payments Q-F. s Stockholder, authorized increase to \$1,000,000. † As of date July 15, 1908.

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c Before pay't o' assess'ts called in 1907. * Bid and asked prices. *d* New stock. *e* Ass't paid. *b* Ex-stock div. *A* Ex-rights. *a* Ex-div. and right

BOSTON STOCK EXCHANGE WEEK ENDING SEPT 25										BOSTON STOCK EXCHANGE WEEK ENDING SEPT 25									
Bonds										Bonds									
Price Friday Sept 25										Price Friday Sept 25									
Week's Range or Last Sale										Week's Range or Last Sale									
Range Since January 1										Range Since January 1									
Low High										Low High									
Am Bell Telephone 4s.....1908										Illinois Steel debent 5s.....1910									
Am Tel & Tel com tr 4s.....1908										Non-convert debent 5s.....1910									
Convertible 4s.....1908										Pa & N York City 7s.....1917									
Am Writ Paper lat 5s.....1913										Kan C Chin & Spr lat 5s.....1908									
Aten Tr & R Fe gen 4s.....1908										Kan C Ft & Gnt lat 7s.....1908									
Adjustment 5s.....1908										Kan C Ft Scott & M 6s.....1908									
Boston Electric Light lat 5s.....1908										Assented income 5s.....1908									
Consol 5s.....1908										Kan C & M Ry & Br lat 5s.....1908									
Boston & Lowell 4s.....1916										Maine Cent cons lat 7s.....1912									
Boston & Maine 4s.....1914										Cons lat 4s.....1912									
Boston Terminal lat 3s.....1916										New Eng Cent cons lat 5s.....1912									
Btr & Mo Riv ex 5s.....1916										Mexican Central cons 4s.....1911									
Non-exempt 6s.....1916										1st cons inc 5s.....Jan 1909									
Sinking fund 4s.....1910										2d cons inc 5s.....Jan 1909									
Bt & Boston lat 10s.....1917										Mich Teleph lat 5s.....1917									
Cedar Gap & Mo lat 7s.....1916										Maine Cent elec 5s.....1912									
2d 7s.....1909										New Eng Cot Yarn 5s.....1920									
Cons Vermont lat 4s.....May 1909										New Eng Teleph 6s.....1908									
O B & Iowa Div lat 5s.....1919										5s.....1915									
Iowa Div lat 4s.....1919										5s.....1916									
Delaware 5s.....1913										New Eng cons 5s.....1914									
Denver Exten 4s.....1922										Boston Term lat 4s.....1939									
Nebraska Exten 4s.....1922										N Y N H & H con deb 3s.....1908									
B & S W lat 4s.....1921										Old Colony gold 4s.....1924									
Hillman Div 3s.....1908										Oreg Ry & Nav com 4s.....1908									
Joint bonds See 6th Northern										Oreg Sh Line lat 5s.....1922									
Ohio & Ry & Stk Yds 6s.....1919										Repub Valley lat 5s.....1919									
Coal trust refunding 4s.....1909										Retland lat con gen 4s.....1941									
Ch Mil & St P Dub 10s.....1920										Retland-Canadian lat 4s.....1949									
Ch M & St P W V lat 5s.....1920										Savannah Elec lat con 5s.....1929									
Chic & No Mich lat 5s.....1921										Seattle Elec lat 5s.....1930									
Chic & W Mich con 6s.....1921										Terre Haute Elec 5s.....1929									
Concord & Mont con 4s.....1920										Torrington lat 5s.....1918									
Conn & Pass H lat 4s.....1943										Union Pac RR 4s.....1947									
Current Inver lat 5s.....1927										United Fruit con gen 5s.....1911									
Det Gr lat 4s.....1945										U S Steel Corp 10-80 yr 5s.....1963									
Dominion Coal lat 5s.....1940										West End Street By 4s.....1915									
Fitchburg 5s.....1908										Gold 4s.....1914									
4s.....1915										Gold 4s.....1914									
Fremt Elk & Mo V lat 5s.....1933										Gold 4s.....1914									
Unstamped lat 6s.....1933										Gold 4s.....1914									
Gr Nor C B & Q lat 4s.....1921										Western Teleph & Tel 5s.....1932									
Registered 4s.....1921										Wisconsin Cent lat gen 4s.....1949									
										Wisconsin Valley lat 7s.....1909									

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. † Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices										ACTIVE STOCKS									
Range Since Jan 1 1908										Range Since Jan 1 1908									
Lowest Highest										Lowest Highest									
Saturday Sept 19										Baltimore									
Monday Sept 21										Con Gas El L & Fow.100									
Tuesday Sept 22										Do pref.....100									
Wednesday Sept 23										Northern Central.....50									
Thursday Sept 24										Seaboard (new).....100									
Friday Sept 25										Do 2d pref.....100									
Week Shares										United Ry & Electric.. 50									
Philadelphia										Philadelphia									
American Railways..... 50										27 American Railways..... 50									
Cambria Steel..... 50										28 Cambria Steel..... 50									
Electric Co of America 10										371 Electric Co of America 10									
Soc Sec Assn tr cts..... 100										50 Soc Sec Assn tr cts..... 100									
Do pref tr cts..... 100										100 Do pref tr cts..... 100									
Lehigh Superior Corp..... 100										380 Lehigh Superior Corp..... 100									
Lehigh & Navy tr cts..... 50										1,395 Lehigh & Navy tr cts..... 50									
Phila & Del. Bay..... 50										7,124 Phila & Del. Bay..... 50									
Marden Co..... 50										510 Marden Co..... 50									
Pennsylvania RR..... 50										3,002 Pennsylvania RR..... 50									
Phila & ACo (Pitts)..... 50										229 Phila & ACo (Pitts)..... 50									
Philadelphia Electric..... 25										3,335 Philadelphia Electric..... 25									
Phila & West Coast..... 50										40,118 Phila & West Coast..... 50									
Reading..... 50										40,118 Reading..... 50									
Do 1st pref..... 50										50 Do 1st pref..... 50									
Do 2d pref..... 50										50 Do 2d pref..... 50									
Union Traction..... 50										9,853 Union Traction..... 50									
United Ry..... 50										73 United Ry..... 50									
Weisbach Co..... 100										25 Weisbach Co..... 100									
PHILADELPHIA										PHILADELPHIA									
Bid Ask										Bid Ask									
Inactive Stocks										Inactive Stocks									
Allegany Val pref.....50										Ph & Read 2d ss '33 A.O									
American Cement..... 35										Con M Ts 1911..... J-D									
Amer Pipe Mfg..... 100										Con M Gs 1911..... J-D									
Baltimore (Fn) 100										Exp Imp M 4s g 47 A.O									
Cambridge..... 100										Technical Ind 1941 J-D									
Central Coal & Coke 100										F V B Co 1st ss 1912 J-D									
Consol Trac of N. J..... 67										101 Portland Ry 1st ss 1930									
Diamond State Steel..... 100										95 Roeh Ry & L cons 5 '54 J-D									
Preferred..... 50										U Trac Ind cons 5 '19 J-D									
Easton Con Electric 50										64 65 U Trac Ind cons 5 '19 J-D									
Elec Storage Batt..... 100										30 United Ry Inv 1st coll tr									
Preferred..... 100										at ss 1926..... M-N									
F. Wayne & F..... 100										73 U Trac Pst Gen ss '97 J-D									
General Electric..... 100										106 U Trac Pst Gen ss '97 J-D									
Indianapolis St..... 100										71 72 Wilkes Barre 1st ss 1930 J-D									
Indiana Union Tr..... 100										20 Wilkes Barre 1st ss 1930 J-D									
Insurance Co of N. A..... 10										BALTIMORE									
Keystone Chem..... 50										Inactive Stocks									
Keystone Telephone..... 50										Ailsa Cons Coal Iron 100									
Preferred..... 50										29 35 Pref..... 100									
Keystone Watch Case 100										65 Pref..... 100									
Lat Brothers..... 10										200 Atlantic Coast L (Conn) 100									
Lehigh Valley..... 50										215 Canton Co..... 100									
Minihill & Schuyler..... 50										44 Cons Coal Duck Corp..... 50									
N Haven Iron & Steel..... 50										28 Preferred..... 100									
Northern Central..... 50										30 Georgia & Fla..... 100									
North Pennsylvania..... 50										1st pref..... 100									
Pennsylvania Steel..... 100										2d pref..... 100									
Preferred..... 100										75 G-B-S Brewing..... 100									
Phila Co (Pitts) pref..... 50										14 35 Bonds									
Phila German & Norris..... 50										Anacostia & Pot 5s..... 100									
Phila Traction..... 50										101 Al & Ch ex 4s 10 J-D									
Railways General..... 10										99 Balt & Pot 1st ss 1932 M-N									
Susquehanna Iron & Steel..... 50										90 Al Cons 1st ss 1932 M-N									
Tidewater Steel..... 10										Al Cons L (Ct) 2d ss J-D									
Tonopah Mining..... 10										Cts of Indebt at..... 77									
Union Tr of Ind..... 10										5-20 yr 4s 1925..... J-D									
United N R R & C..... 100										108 Balt & Pot 1st ss 1932 M-N									
U S Trac Pts pref..... 50										87 Balt Fwd 1st ss 1916 M-N									
Warrior Iron & Steel..... 50										94 Exchange 3s 1930 J-D									
West Jersey & Seash..... 50										102 Balt & P 1st ss M '11 A.O									
Westmoreland Coal..... 50										112 Balt Trac 1st ss 39 M-N									
Wilkes Gas & Elec..... 100										90 118 Balt Trac 1st ss 39 M-N									
										110 Cent'l Ry cons 1932 M-N									
										Extr & Imp 5s 1932 M-N									
										Chas City Ry 1st ss 23 J-D									

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY.

Sales at New York Stock Exchange.	Week ending Sept. 25.		Jan. 1 to Sept. 25.	
	1908.	1907.	1908.	1907.
Stocks—No. shares—	5,771,364	2,141,902	133,486,020	156,813,101
Par value	\$511,640,300	\$194,396,600	\$11,534,798,775	\$13,444,492,977
Bank shares, par	\$500	\$2,100	\$102,800	\$230,000
<i>Bonds.</i>				
Government bonds	\$2,000	\$4,000	\$467,620	\$537,300
State bonds	99,000	3,353,000	70,127,500	44,400,700
RR. and misc. bonds	18,688,500	7,844,700	613,758,700	281,068,200
Total bonds	\$19,686,500	\$11,201,700	\$684,353,820	\$326,006,200

	<i>Boston.</i>	<i>Philadelphia.</i>
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Week ending Sept. 25 1908.	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	17,139	8,524	\$32,060	11,578	3,710	\$12,900
Monday	36,968	18,646	41,000	24,845	12,487	38,600
Tuesday	52,519	28,141	82,000	27,448	17,622	31,400
Wednesday	23,107	13,954	77,000	13,762	8,841	24,140
Thursday	33,055	20,627	50,500	18,599	15,506	29,400
Friday	26,682	20,732	50,000	17,229	7,153	61,000
Total	189,470	110,617	\$332,500	113,471	65,311	\$187,440

A weekly review of Outside Market will be found on a preceding page.

Street Railways		Btd	Ask	Street Railways		Btd	Ask
New York City				Pub Serv Corp N J (Con)			
Bleecker St & Fulton st	100	75	84	J C Hot & Ice	100	75	84
E 1st mtge 48 1950-J-J		18	25	48 g 1949	M-N	\$70	7
E B'y & 7th Ave st	100	110	128	So G Gas Elct & Trac	100	118	125
E 2d mtge 58 1914-J-J		93	100	Su Gas 58 1953	M-S	104	95
Con 58 1943 Sec Stock		Exc	120	No Elct Co Ry's 14 J	J	105	
B'way Sun 1st 58 192		95	102	58 1925	M-N	105	
Cen'l Crost'n st	100	90	130	Ex 58 1924	M-N	100	102
E 1st mtge 68 1922-M-N		100	114	Pat City con 68 31 J	J	116	
E Cen Pk N & E R st	100	110	114	2d 68-1914 opt A-O	100	116	
E 4th Ave & 5th St	100	90	90	So Slde C (C) 2d 68	100	116	
Cry & 9th Ave Sec Stock		Exc	120	Syracuse R T 58 46 M&S	100	101	103
D D E B & B	100	90	120	Trent P & H 58 1943 J	100	95	100
E 1st gold 58 1932-J-J		92	97	United Ry's of St L	100	18	20
E Scrp 58 1914	F-A	50	55	Com opt tr ts	100	15	20
Eleg 58 1914	F-A	200	275	Crooked	100	60	65
E Scrp 68 1914	F-A	95	105	Gen 48 1934	Sec Stock	Exc	Exc
E 42d & Gr St F'y st	100	225	300	Nat Ry's San Fran Sec Stk	100	30	35
42d St M & St N Ave	100	30	30	Wash Ry & El Co	100	32	35
E 1st mtge 68 1914 M-S		992	50	44 1951	100	70	80
E 1st mtge 68 1914 M-S		992	50	44 1951	100	70	80

New York

Metropolitan St Ry--See Stk		New York			
Ninth Avenue stock..100	110	150			
Second Avenue stock..100	45	42			
1st mtg 5s 1909..M-A	93	96	Cent Gas 5s g '27..J&J	96	100
Consol 5s 1948..F-N	80	80	Con Gas (N Y)--See Stk	Exco	160
6 Sixth Avenue stock..100	115	130	6 Mutual Gas..100	145	160
6 Third Avenue stock..100	110	130	New Amsterdam..100		
So For 1st 5s 1919..A-O	95	95	1st 5s 1948..J-J	100	102
Third Avenue--See Stock			N Y & E R Gas 1st 5s '44..J-J	102	105
Terry W P & M 5s 1928	70	90	N Y & Richmond 5s 1904	96	100
Union Ry & E R 5s 1927..J-J	87	85	Norfolk & W 5s 1927..N-N	84	85
28th & 29th Sts 1st 5s '96	10	10	1st 5s 1927..N-N	76	76
2 Twenty-Third St 1st 5s	250	325	1 Standard Gas com..100	n	70
Union Ry 1st 5s 1942..F-N	98	92	1 Preferred	n	70
Westcott 1st 5s 43..J-J	57	85	1st 5s 1939..M-N	100	104
Brooklyn					
Adlan Ave 5s 1909..A-O	95	100	Other Light & Tract..100	111	113
Con 5s g 1931..A-O	92	98	Preferred	92	94
B & W 5s 1933..A-O	n85	85	Contr g 6% notes..A-O	110	115
Brooklyn Ry 5s 1935	1-2	50	Bay St Ry 5s 1935..A-O	95	20
Con 5s--See Stk Exch	85	100	Blnght'n (N Y) Gas Wks	28	
Bkn Hgts 1st 5s 1941..A-O	n95	100	1st g 5s 1936..A-O	95	
Bkn & Co & Sub See Stk	Exco	160	Brooklyn Union Gas deb	100	
Brooklyn Ry 1st 5s 1941	Exco	160	6s 1900..See Stk Exch	40	
1st 5s 1941..A-O	100	100	Buffalo City Gas 1st 5s	40	
1st cons g 4s 1948..J-J	70	80	1st 5s 1947--See Stock	Exco	160
Brk & C N 5s 1939..J-J	n90	100	Con Gas of N Y 5s 36..J-J	575	
Grp & L St 5s 1939..A-O	Exco	160	Consumers' L H & Pow	100	
Calumet C El 4s--See Stock	100	100	Elizabeth Gas Lt Co..100	275	
Nassau El Ex pref..100	96	100	Essex & Hudson Gas..100	121	123
5s 1944..A-O	96	100	Gas & El Bergen Co..100	55	59
1st 5s 1951..A-O	Exco	160	1st 5s 1948..A-O	100	100
N W bnd Flat 1st ex 4s	100	100	Hudson Co Gas..100	112	112
Steinway 1st 6s 1922..J-J	95	105	Indiana Ltg Co (w. l.)	15	15

st g 58 1952_____
kson Gas 58 r '3'

1st consol ss 1931--F-A	1041	1071	1st ss 5 1962--A-O	\$85	90
Deb ss 1917--A-A	1032	1072	Jan Gas ss 5 g 37-A-O	\$91	90
Combin 100 ss Ry	1033	1073	Kan City Gas	\$81	80
Preferred	1034	1074	La Clede Gas	100	75
Column Ry con ss--See Ph	1035	1075	e Preferred	75	100
Crosst'w 1st 5e 33 J-D	102	1076	Madison Gas 6e 1926-A-O	\$99	100
Combin 100 Ltg con	1036	1077	N Gas 100 ss 1931--A-O	\$85	90
e Preferred	106	1078	Newark Consl Gas	100	80
Grand Rapids Ry	100	60	e Con g ss 1948--J-D	101	104
Preferred	100	75	No Hudson L H & Pow	100	95
Gen L St ss 1930--A-O	64	109	Pat & Pas Gas & Elec	100	75
Lynn & Bos 1st 25 J-D	100	1012	e Con g ss 1949--M-S	\$101	102
e New Ori Rys & Lgt	100	121	St Joseph Gas ss 1937-J-J	\$85	90
e Preferred	100	31			
Gen L & S 4 e 35 See	27	131			
North Chic St Ry	100	132			
Pub Serv Corp of N J	75	133			
T rts 2 2 of 6 % perpet	64	7			
Coll ss g notes '09--Al-N	96	97			
North Jersey St Ry	100	711			
1st ss 1948--M-N	97	712			
Con Stract of N J	100	68			
1st ss 1933--J-D	107	1042			
New Ash St Ry	100	1072			
Rapid Tran St Ry	100	23			
1st ss 1921--A-O	106	244			

Electric Companies		Industrial and Misc			
	Std	Ask	Std	Ask	
Edison Co See Chicago	124	124	Consol Car Heading...100	25	30
Kings Co El & PCo 100	124	124	Cons Ry C&N & Meffg...100	21	26
Araragun Prot El Co 50	40	40	Cons Rubber Tire...100	12	6
El & PCo Co 94	40	45	Preferred	10	2
Preferred	68	72	Debutante 4s 1951A...100	35	40
Intst Elec of N J...100	50	50	Cons Steamship Lines 100	10	10
1st 4s 1949...J-D	160 1/2	167 1/2	Coll tr 4s 1957...&J	10	12

Ferry Companies			Cornell Reef Sav Sides	Ergs	list
rooklin Ferry stock 100	1	2	Scrutable	5%	-
B & N 1st ss 1911-J	\$92	15	ePreferred	100	45
Y & B R Ferry stck 100	35	-	Cumberland Elv Copper S.	77½	-
1st ss 1922 -M-N	40	60	Diamond Match Co 100	\$130	\$131
Hob Fy 1st ss 1918-M-N	103	-	Domino Copper	10	81
Y & N J Sts 1946-M-N	103	-	Lumber Liquidator	10	14
Y & N J Sts 1946-M-N	100	-	Econ Y Lt & P (Joliet, Ill)	-	-
oth & 2nd Sts Ferry 100	20	40	1st Al st g ss 1956-J-E	\$ 92½	-
1st mtg ss 1919-J-D	150	60	Electric Boat	15	25
1st mtg ss 1920-M-N	100	-	Preferred	100	-
1st ss 1920-M-N	80	90	Electr Vehicle	100	-
			Preferred	100	5

Short-Term Notes	Empire Steel-----	100	7	12
	Preferred-----	100	48	51

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to & St L pref.
alted steel

Hick Poole & St L pref.	100		Madison Sq Garden	100	80
Deposited stock		\$ ⁹⁸ / ₁₀₀ 2	2d ds 1919	M-A-N	70
Unpaid stock		48	Manhattan Transit	100	2
Credit 64 1/2% 1935	48	38	Mitchell Mining	100	* 15%
Income 55, July 1930		10	Monongahela R Coal	50	* 4%
Electric Subway	100	18	Preferred	50	*26% 2s
t W & Den Cy std.	100	90	Mortgage Bond Co	100	N 90
At Ry's of Mexico	100	90	N Y City of Indus.	100	95
Gen'n Sec'n Bldg (W-J)	90	92 1/2	National Security	100	100
G'n A As 1977 (w) A	584	85	Nevada Cons'd Copper	50	*14 1/2
North Securities Std's	112 1/2	13 1/2	New Utah Min & Sm.	10	33 1/2
Attie Besse & L E	50	632	New Central Coal	100	35 00
Preferred	50	*60 68	N J Ser Coal & Imp.	100	list
Railroad Securities Co	100	88 1/2	N Y Air Brack & Strk	100	list
Sec'y of rls sec A	52		N Y Biscuit Co 1911-M-S	100	100
Seaboard Company			New York Dock	100	
1st preferred	100	30	e Preferred		72 1/2
Com & 2d pref-See Bal	Ex	list	N Y Mgt & Security	100	135
Seaboard Air Line		91	N Crapshoot	100	24
Union Pacific As 11 M-S	58	102	Siles-Bem-Pond com	100	90
Union Pacific As	See 58	Ex	Niplasing Mines	5	35 1/2

Industrial and Miscel	Ontario Silver-----100	3	38
	Otis Elevator com---100	29	42

Adams Exp g 4s 1947 J-D	903½	94½	Preferred	100	90	94	
Adams Mining	23	100	Pittsburgh Brewing	50	+19	13	
Adams Realty	100	100	Preferred	50	Ex	100	
Adams-Chalmers Co 1st mtg	100	100	Pittsburgh Steel	100	Ex	100	
Adams 3s 30 yr 16	100	100	Pope Manufacturing	100	100	100	
American Book	100	140	1st preferred	100	22	29	
American Brass	100	106	2d preferred	100	1	3	
American Cattle com.100	193	193	Pratt & White pref.	100	95	102	
Preferred	100	95	Raymond Co Bkly 100	100	130	135	
Preferred	100	95	Royal Bk Fowl com 100	100	100	100	
Preferred	100	22½	Preferred	100	102	100	
Ammer Hardware	100	107	Safety Car Heat & Lt.100	112	113	110	
Am Maltng 6s 1914 J-D	100	100	Seneca Mining	23	50	50	
Am Press Assoc's	100	100	Singer Mfg Co	100	420	440	
Am St Steel com.100	100	100	Standard Oil	100	100	100	
2d preferred	100	10	1st M G 5s 31 red A-O	20	20	20	
2d preferred	100	2	Adjust M 5s Apr 1 1931	20	20	20	
Am St Found new	100	28	Standard Coupler com 100	100	30	35	
6s 1935 A&O	95	95	Preferred	100	100	110	
Am 4s 1914 (w) F&A	158	160	Standard Milling Co.100	100	10	110	
American Surety	185	190	Preferred	100	85	85	
American Thread pref.	100	100	1st 5s 1910	M-N	85	85	
Am Tobacco Co com.100	315	330	Standard Oil of N. J.	100	623	630	
Am Typewriters com.100	36	38	Swift & Co-See Bost Stk	Ex	Ex	100	
Preferred	100	94	1st 5s 1914	100	100	100	
Am Water Mfg Paper	100	100	Standard Pacific Coal	100	100	100	
Preferred	100	17	Title Ins of N Y	100	105	115	
1st s 1 g 5s 19 up '09 J-J	84	80	Tonopah Min (Nevada)	1	*7	7	
Barney & Smith Car	40	40	Trenton Poteries com 100	4	8	8	
Preferred	100	115	100	Preferred, new	50	90	
Barney & Smith Com-See S	Ex	100	Trow Bldg Co	100	30	40	
Bellows Company com	100	100	Union Typewriter com 100	100	100	100	
Preferred	50	110	1st preferred	100	105	110	
Bond & Mtge Guar	100	340	2d preferred	100	102	105	
Borden's Cond Mills	100	128	103	United Bk Note Cor	30	*25	40
Preferred	100	102	100	United Cigar	100	61	61
Bridgman Coal	100	100	100	United Cigat stg.pl	100	90	100
Butte Coalition Mining 13	*24	25	100	United Copper	100	11	12
Caselle Co of Am com.100	112	3	100	Preferred	100	28	32
Preferred	100	50	60	U S Casualty	100	200	200
Casualty Co of Amer.100	115	125	100	U S Envelope com	100	25	25
Central Foundry	100	125	100	U S Steel Corporation	100	100	100
Preferred	100	3	100	Col tr 1 5s '51 opt '11	112	113	113
Deb 6s 1919 up '01 M-N	65	66	100	Col tr 1 5s '51 not opt	111	113	113
Central Foundry	100	180	100	U S Tit G & Indem.100	50	60	60
Chubb & Parsons Mfg Co	100	400	430	United Copper Corp com	100	Ex	100
City Investing Co	100	50	44	Warburton Co com.100	100	100	100
Claflin (H B), com.100	90	100	100	Westchester & Bronx 11t	100	100	100
2d preferred	100	90	95	& Mtge Guar	100	100	100
2d preferred	100	90	95	Western Lbr	100	101½	103
Col & S. Ind. pref.	100	100	100	Western Air Brake	30	Ex	100
1st g 5s 1917 J-J	78	78	90	Wells & Mfg 5s 100	Ex	Ex	100
Col tr 6s Oct 1956 J-J	95	101½	100	White Knob Min	100	*18	18
				Preferred	10	*12	12

* Per share. † Buyer pays accrued int. ‡ Ex-rights. § Basis. ¶ Sells on Stk. Ex. but not very active // N. = stock. h. = com. i. = Sale price. j. = Ex-div.

^a Mexican currency. ^b Includes earnings of Gulf & Chicago Division. ^c Includes the Houston & Texas Central and its subsidiary lines in both years. ^d Covers lines directly operated. ^e Includes the Chicago & Eastern Illinois in both years. ^f Includes Evansville & Indiana RR. ^g Includes earnings of Denver City & South Platte, Worth, Denver City and all affiliated lines, excepting Trinity & Brazos Valley RRs. ^h Includes in both years earnings of Denver El Dorado & Gulf RR. ⁱ Peoria and St. Louis, Santa Fe and Pecos RRs. ^j Figures do not include receipts from sale of freight cars.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of September. The table covers 36 roads and shows 6.29% decrease in the aggregate under the same week last year.

Second week of September.	1908.	1907.	Increase.	Decrease.
Alabama Great Southern.....	\$ 59,168	\$ 75,703	—	\$ 16,535
Buffalo Rochester & Pittsburgh.....	144,369	193,939	—	49,570
Canadian Northern.....	202,800	187,900	14,900	—
Canadian Pacific.....	1,431,000	1,463,000	—	32,000
Central of Georgia.....	223,100	243,600	—	20,500
Chicago Great Western.....	187,849	190,197	—	2,348
Chicago Indianapolis & Louisv.....	119,198	123,501	—	4,303
Cin New Orleans & Texas Pac.....	152,848	167,623	—	14,775
Colorado & Southern.....	302,871	304,326	—	1,455
Denver & Rio Grande.....	467,100	477,900	—	10,800
Detroit & Mackinac.....	22,004	24,488	—	2,484
Detroit Toledo & Ironton.....	42,124	44,110	—	1,986
Ann Arbor.....	39,574	41,922	—	2,348
Duluth South Shore & Atlantic.....	57,193	70,263	—	13,070
Georgia Southern & Florida.....	36,432	40,046	—	3,614
Grand Trunk of Canada.....	815,408	941,098	—	125,690
Grand Trunk Western.....	—	—	—	—
Detroit Grand Haven & Milw.....	—	—	—	—
Canada Atlantic.....	166,000	148,000	18,000	—
International & Great Northern.....	63,514	72,005	—	8,491
Iowa Central.....	892,710	987,200	—	94,490
Louisville & Nashville.....	15,155	15,432	—	277
Minneapolis & St. Louis.....	98,218	87,878	10,340	—
Minneapolis St. Paul & S. M.....	369,973	350,900	117,873	—
Missouri Pacific & Iron Mtn.....	858,000	967,000	—	109,000
Central Branch.....	45,000	34,000	11,000	—
Mobile & Ohio.....	151,206	179,528	—	28,322
Nevada-California-Oregon.....	7,562	9,245	—	1,683
Rio Grande Southern.....	11,861	12,247	—	386
St. Louis Southwestern.....	199,952	214,902	—	14,950
Southern Railway.....	1,015,694	1,143,346	—	127,652
Texas & Pacific.....	241,787	268,340	—	26,553
Toledo Peoria & Western.....	27,073	25,907	1,166	—
Toledo St. Louis & Western.....	79,958	93,548	—	13,592
Wabash.....	554,745	613,174	—	58,429
Total (36 roads).....	9,100,244	9,711,758	175,002	786,516
Net decrease (6.29%).....	—	—	—	811,514

For the first week of September our final statement covers 40 roads and shows 10.16% decrease in the aggregate under the same week last year.

First week of September.	1908.	1907.	Increase.	Decrease.
Previously reported (35 roads).....	\$ 8,442,707	\$ 9,394,251	78,735	1,030,279
Detroit Toledo & Ironton.....	35,876	39,778	—	3,902
Ann Arbor.....	39,806	44,198	—	4,392
Mexican Railway.....	136,200	149,200	—	13,000
Mexican Southern.....	23,154	29,022	—	5,868
Texas Central.....	17,638	22,007	—	4,369
Total (40 roads).....	8,695,381	9,678,456	78,735	1,061,810
Net decrease (10.16%).....	—	—	—	983,075

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month.

Roads.	Gross Earnings Current Year.	Previous Year.	Net Earnings Current Year.	Previous Year.
Alabama Great Southern—See under Southern Ry System below				
Ala Tenn & Northern.....July	4,130	3,753	2,116	1,947
Aitch Top & S Fe.....Aug	7,479,316	7,988,890	2,827,146	2,410,242
July 1 to Aug 31.....	14,464,716	15,928,445	5,456,260	5,028,967
Atlanta Birm & Atl.....June	136,310	155,606	58,114	42,802
July 1 to June 30.....	1,720,494	1,605,086	518,351	395,277
Atlantic Coast Line.....July	1,742,338	2,054,189	321,291	288,063
Baltimore & Ohio.....Aug	6,372,251	7,724,307	2,499,592	2,662,327
July 1 to Aug 31.....	12,094,356	14,976,210	4,523,648	4,966,915
Bangor & Aroostook.....July	192,523	240,538	61,483	72,730
Bellefonte Central.....Aug	5,933	4,868	1,706	1,219
Jan 1 to Aug 31.....	39,426	41,788	6,305	12,661
Boston & Maine.....July	3,275,122	3,752,197	989,990	1,160,060
Bridgeton & Saco R.....July	5,369	5,344	2,412	2,472
Buff Roch & Pittsb.....July	653,571	785,372	203,228	316,807
Canadian Northern.....Aug	747,400	835,600	186,100	216,400
July 1 to Aug 31.....	1,475,900	1,718,800	389,000	437,300
Canadian Pacific.....July	6,292,881	7,008,274	2,274,573	2,506,853
Central of Georgia.....July	831,262	954,364	241,021	208,833
Central of New Jersey.....July	2,156,724	2,543,656	933,263	1,155,360
Central Vermont.....July	288,491	312,706	55,144	68,205
Chattanooga South.....June	6,611	12,323	def. 1,772	def. 9,009
July 1 to June 30.....	105,748	160,452	def. 3,627	def. 3,840
Chesapeake & Ohio.....July	2,095,132	2,390,152	830,452	863,301
Chesterfield & Lancas.....July	3,661	4,804	487	1,786
Chicago & Alton.....July	1,057,036	999,408	485,990	528,149
Chicago Great West'n.....May	542,407	722,264	4,471	180,714
July 1 to May 31.....	7,381,867	8,257,198	1,132,079	2,245,581
Chic Burl & Quincy.....July	6,271,163	6,893,942	2,033,549	2,511,888
Chic Ind & Louisv.....June	428,959	502,232	92,001	154,251
July 1 to June 30.....	5,167,160	5,998,867	1,163,702	1,825,416
Chic Milw & St Paul.....July	4,652,409	5,121,014	1,777,258	2,066,618
Chic & Northwest'n.....July	5,215,185	5,964,448	1,864,422	2,016,398
Cinc N O & Tex Pac—See under Southern Ry System below				
Chic St P Minn & O.....July	998,487	1,130,461	331,937	353,940
Cinc Ham & Dayton.....July	654,902	798,989	122,963	156,933
Colorado Midland.....July	193,348	225,890	50,959	63,036
Colorado & Southern.....July	1,240,368	1,190,244	472,171	383,272
Columb Newb & Lau.....May	17,457	23,100	def. 753	1,259
July 1 to May 31.....	275,775	294,013	8,236	26,538
Copper Range.....June	74,919	78,122	16,587	29,087
July 1 to June 30.....	807,322	819,292	204,042	285,935
Cornwall.....July	4,820	21,392	299	13,083

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cuba RR.....July	153,786	153,032	63,464	50,626
Delaware & Hudson.....July	1,476,489	1,866,356	578,745	770,486
Jan 1 to July 31.....	10,293,950	11,205,911	3,817,562	4,210,149
Del Lack & Western.....b.....July	2,859,239	3,027,018	1,242,533	1,353,476
Denver & Rio Grande.....a.....July	1,684,824	2,027,337	601,160	741,400
Detroit & Mackinac.....a.....July	104,603	109,750	36,567	19,567
zDuluth & Iron Range.....b.....June	559,750	-----	348,530	-----
July 1 to June 30.....	6,207,509	-----	3,545,729	-----
Duluth So Sh & Atl.....b.....July	226,115	329,912	61,751	106,847
Erie.....a.....July	4,180,085	4,937,838	1,107,017	1,512,987
Fairchild & Northeast.....b.....July	1,514	1,572	304	231
Fonda Johnst & Glov.....a.....Aug	83,200	94,278	48,824	51,758
July 1 to Aug 31.....	164,477	192,735	95,785	111,342
Georgia RR.....a.....July	223,927	234,418	21,146	19,415
Georgia Southern & Fla—See under Southern Ry System below				
Grand Trunk of Canada.....				
Grand Trunk Ry.....July	2,562,212	3,096,067	744,088	865,264
Grand Trunk West.....July	468,644	539,208	44,285	55,965
Det Gr Hav & Milw.....July	148,915	165,947	42,825	20,926
Canada Atlantic.....July	183,953	199,039	24,332	16,059
zGreat Northern.....b.....July	4,450,493	5,640,054	1,410,440	2,258,583
Gulf & Ship Island.....a.....Apr	143,637	231,792	22,018	81,694
July 1 to Apr 30.....	1,816,040	2,066,720	379,574	602,824
Hooking Valley.....a.....July	530,521	634,939	189,732	215,780
Illinois Central.....a.....July	4,253,257	5,111,937	678,807	1,109,300
zInternat & Gt North.....b.....July	502,511	571,622	48,743	def. 639
gIntercoastal of Mex.....July	544,442	605,764	157,479	142,397
Iowa Central.....a.....July	231,713	245,611	848,569	862,185
Kanawha & Mich.....a.....July	201,907	202,630	58,207	80,232
Kansas City South'n.....a.....Aug	743,917	905,845	264,311	334,639
July 1 to Aug 31.....	1,488,251	1,753,622	523,465	634,601
Lehigh Valley.....b.....Aug	2,833,933	3,496,003	1,063,863	1,454,561
July 1 to Aug 31.....	5,360,384	6,765,645	1,941,059	2,794,392
Lexington & Eastern.....b.....July	36,821	51,761	10,186	19,289
Louisv & Nashville.....b.....July	3,680,352	4,126,037	1,309,403	1,143,118
zLong Island.....b.....July	1,160,730	1,215,117	501,514	385,385
Louisiana & Arkansas.....a.....Apr	97,481	120,264	36,150	48,184
July 1 to Apr 30.....	954,657	983,910	289,401	308,983
zMal Central.....b.....June	688,040	-----	192,033	-----
July 1 to June 30.....	8,514,256	-----	2,594,656	-----
Manistique.....b.....Aug	5,368	7,606	def. 2,500	1,589
Jan 1 to Aug 31.....	40,621	45,800	182	def. 588
Maryland & Penna.....a.....Aug	36,780	37,438	13,731	14,408
July 1 to Aug 31.....	66,309	66,734	20,497	21,337
gMexican Central.....May	2,794,474	2,995,982	989,438	897,031
July 1 to May 31.....	32,869,443	28,492,109	9,940,929	8,576,542
gMexican International.....July	556,591	768,531	196,571	228,431
Mineral Range.....b.....July	73,827	72,338	12,929	15,082
Minneapolis & St Louis.....a.....July	313,014	362,814	891,276	812,976
Minn St P & S S M.....b.....July	950,109	1,094,890	393,301	406,435
Missouri Kan & Tex.....b.....July	1,868,267	2,224,535	416,393	925,094
Missouri Pacific.....b.....July	3,621,274	4,112,562	1,180,101	1,110,019
Mobile & Ohio—See under Southern Ry System below				
Nashv Chatt S St L.....b.....July	880,299	957,838	207,645	228,025
gNat RR of Mexico.....July	1,208,762	1,405,725	473,346	448,893
Hidalgo & Northeast.....July	73,274	85,164	10,369	15,980
Nevada-Cal-Oregon.....b.....July	32,142	29,367	16,733	15,645
Nevada Central.....b.....July	8,443	6,672	2,977	186
N Y Cent & Hud Riv.....June	7,269,868	8,684,260	2,174,684	2,562,594
Jan 1 to June 30.....	40,662,607	40,930,897	8,887,483	9,580,381
Lake Sh & Mich Sou.....June	3,086,055	3,791,103	886,714	856,658
Jan 1 to June 30.....	18,440,216	21,589,537	4,857,699	5,276,654
Lake Erie & Western.....June	356,538	422,895	49,078	107,700
Jan 1 to June 30.....	2,940,667	2,432,537	237,933	591,420
Chic Ind & Southern.....June	230,744	254,849	56,522	93,542
Jan 1 to June 30.....	1,394,317	1,499,498	403,776	519,932
Michigan Central.....June	1,977,246	2,376,125	572,511	399,595
Jan 1 to June 30.....	11,735,381	13,833,980	2,552,220	2,502,558
Clev Clin Ch & St L.....June	1,983,163	2,323,844	536,149	709,414
Jan 1 to June 30.....	11,015,982	12,439,769	2,008,385	2,723,061
Peoria & Eastern.....June	217,164	266,882	40,299	50,041
Jan 1 to June 30.....	1,270,774	1,441,923	131,077	317,545
Cincinnati Northern.....June	80,893	82,554	15,602	10,390
Jan 1 to June 30.....	397,081	479,804	75,328	38,990
Pittsb & Lake Erie.....June	835,386	1,386,504	169,947	313,589
Jan 1 to June 30.....	4,095,748	7,042,044	878,278	1,505,167
Rutland.....June	238,384	269,300	78,976	76,728
Jan 1 to June 30.....	1,328,040	1,386,496	290,549	382,918
N Y Chic & St Louis.....June	641,192	821,568	128,108	185,997
Jan 1 to June 30.....	4,606,727	5,221,021	974,725	1,136,655
Total all lines.....June	15,914,633	20,679,284	4,708,080	5,365,251
Jan 1 to June 30.....	96,787,446	114,297,513	21,297,453	24,614,891
z N Y N H & Hart.....b.....May	4,132,563	-----	825,142	-----
July 1 to May 31.....	48,692,860	-----	13,343,171	-----
N Y Ontario & West.....a.....July	816,912	827,146	315,445	323,062
New York & Penna.....b.....				
Apr 1 to June 30.....	27,009	25,046	4,975	7,322
Jan 1 to June 30.....	54,545	51,828	11,177	16,190
July 1 to June 30.....	109,079	110,840	22,806	34,085
N Y Susq & West.....a.....July	230,063	275,892	58,669	85,600
Norfolk & Western.....b.....July	2,369,825	2,868,590	958,854	1,104,839
Northern Central.....b.....July	869,115	1,177,615	268,352	263,832
Jan 1 to July 31.....	6,300,309	7,523,909	1,353,516	1,559,616
z Northern Pacific.....b.....July	5,679,525	7,132,765	2,576,438	2,716,419
z Pennsylvania Co.....b.....July	3,590,020	4,734,669	1,489,350	1,662,652
Pennsylvania Lines directly operated—				
East of Pitts & Erie.....b.....July	11,282,065	14,600,635	3,599,806	4,417,108
Jan 1 to July 31.....	75,302,914	93,741,714	10,872,854	24,389,354
West of Pitts & Erie.....July	dec1,714,100	-----	dec311,500	-----
Jan 1 to July 31.....	dec12,928,100	-----	dec22,227,900	-----
z Pere Marquette.....b.....	1,057,216	1,180,356	247,821	297,956
Phila Balt & Wash.....b.....July	1,428,678	1,532,778	397,034	397,034
Jan 1 to July 31.....	9,168,889	9,710,989	1,950,894	1,795,594
Pitts Chic Chic & St L.....a.....Aug	2,255,778	2,891,896	724,889	787,828
Jan 1 to Aug 31.....	16,708,224	21,540,400	4,403,027	4,981,447
Raleigh & Southport.....a.....Aug	8,133	10,179	1,888	3,901
July 1 to Aug 31.....	17,636	21,064	4,894	6,156
Reading Company—				
Phila & Reading.....b.....July	2,917,471	3,766,160	1,101,086	1,533,040
Coal & Iron Co.....b.....July	1,954,763	2,956,139	59,822	147,416
Total both Cos.....b.....July	4,872,234	6,722,299	1,160,908	1,680,456
Reading Company.....July	-----	-----	131,113	130,649
Total all companies.....July	-----	-----	1,292,022	1,811,105
Rich Fred & Potomac.....July	174,628	178,258	70,654	54,480

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Rio Grande Junction.....June	62,168	72,124	218,650	221,637
Dec 1 to June 30.....	415,095	464,389	1124,528	1139,316
Rio Grande Southern.....b July	51,309	59,159	23,468	25,857
Rock Island System.....a June	4,197,278	5,348,520	1,319,348	1,373,633
July 1 to June 30.....	58,484,196	60,138,673	14,365,554	17,649,813
St Louis & San Fran.....a June	3,190,931	4,121,346	1,158,715	1,304,078
July 1 to June 30.....	46,548,863	49,647,378	12,892,036	16,020,689
Evans & Terre H.....a June	162,043	163,987	86,013	37,542
July 1 to June 30.....	2,204,068	2,277,637	764,691	816,446
Total all lines.....a June	7,550,254	9,633,854	2,564,077	2,715,253
July 1 to June 30.....	107,237,129	112,063,589	28,022,282	34,486,948
San Pedro LA & SL.....b June	605,756	-----	219,814	-----
July 1 to June 30.....	7,518,512	-----	1,520,494	-----
St Joseph & Gr Island.....b July	124,816	146,584	42,698	64,745
St. Louis Southwest.....a July	777,106	806,694	140,024	246,032
Seaboard Air Line.....b July	1,186,353	1,290,861	309,809	257,333
Southern Pacific.....a July	9,720,406	11,424,022	3,641,599	3,425,339
Southern Railway.....b July	4,147,237	4,789,909	1,351,834	1,938,301
Mobile & Ohio.....a July	727,166	908,484	190,485	232,749
Cin N O & Tex P.....a July	633,181	770,935	189,252	240,223
Ala Great Southern.....a July	293,623	361,987	69,174	66,899
Georgia Sou & Fla.....b July	139,961	185,915	31,188	37,413
Texas Central.....a July	76,694	90,707	13,766	20,098
St Texas & Pacific.....b July	966,025	1,215,346	190,373	290,584
Tidewater & Western.....b July	5,956	8,488	363	1,007
Tel & Ohio Cent.....a July	438,552	460,007	177,211	156,740
Toledo Peoria & West.....b Aug	99,557	105,251	24,422	20,239
July 1 to Aug 31.....	190,922	198,645	48,526	32,960
Tol St Louis & West.....a July	293,815	341,893	99,303	108,120
Tomlinson Valley.....July	4,591	5,887	1,013	1,276
Union Pacific.....a July	6,749,684	7,233,995	2,368,374	2,041,983
Vandalia.....b July	704,925	822,276	178,115	177,009
Virginia & Sou West.....b Aug	100,785	113,980	45,936	43,151
July 1 to Aug 31.....	193,358	219,515	80,607	82,307
Wabash.....b July	2,077,977	2,309,858	627,492	749,977
West Jersey S Sh.....b July	696,181	729,581	301,062	323,662
Jan 1 to July 31.....	2,968,633	3,056,933	464,594	429,494
Western Maryland.....a June	429,231	512,006	138,697	191,435
July 1 to June 30.....	5,648,277	5,600,461	1,870,043	1,870,477
Wheel & Lake Erie.....b July	527,211	622,939	195,172	185,099
Wisconsin Central.....b July	651,649	748,925	246,216	312,513
Wrightsv & Tennille.....b July	215,843	218,077	2,077	3,844
Yazoo & Miss Valley.....a July	584,551	721,114	243,693	261,130

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These results are after deducting taxes, which amounted to \$328,764 in July 1908, against \$208,425 last year.

d These results are in Mexican currency.

e For July 1908 additional income was \$12,800, against \$14,741 in 1907. The company now includes the earnings of the Denver, Elgin & Gulf RR. Peoria Valley system and Santa Fe Prescott & Phoenix Ry. in both years. For Aug. taxes and rentals amounted to \$306,321, against \$233,270 in 1907; after deducting which, net for Aug. 1908 was \$2,521,025, against \$2,176,972 last year. For period from July 1 to Aug. 31 taxes and rentals were \$612,642 in 1908, against \$480,980 in 1907.

f For July 1908 additional income was \$3,397, against \$10,314 in 1907.

g These figures represent 30% of gross earnings.

h For July 1908 miscellaneous charges and credits to income was \$16,255, against \$9,558 in 1907.

i For July 1908 net from Coal Department was \$41,960, against \$69,064 last year, and from Jan. 1 to July 31 was \$526,548 in 1908, against \$672,662 last year.

j After allowing for miscellaneous charges and credits to income for the month of July 1908, total net earnings were \$457,864, against \$290,544 last year.

k These results are after deducting taxes, which amounted to \$197,015 in July 1908, against \$162,625 in 1907.

l In accordance with the contract of Nov. 1 1907 between the Atlantic & Birmingham Construction Co. and the Atlanta Birmingham & Atlantic RR. Co., the Construction Co., as the part of expenses chargeable to it on account of the unfinished condition of the work and the interference by its work with the operation, pays each month to the Railroad Co. such portion of the operating expenses as equals the excess of the total operating expenses above 70% of the total operating revenue.

m These figures are on the basis of accounting required by the Inter-State Commerce Commission.

n After allowing for net revenue from outside operations and deducting taxes, operating income is \$1,196,775 in July 1908, against \$791,198 last year.

o Includes \$31 other income for July 1908, against \$102 in 1907; the earnings of the Dublin & Southwestern RR. are included in both years.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor & Aroostook.....July	86,235	70,868	def24,752	1,871
Bellefonte Central.....Aug	237	303	1,449	918
Jan 1 to Aug 31.....	3,056	2,424	3,249	10,237
Bridgeton & Saco Riv.....July	593	593	1,819	1,879
Central of New Jersey.....July	536,679	603,052	398,584	552,308
Colorado Midland.....July	31,350	30,647	c11,696	c25,628
Colorado & Southern.....July	245,427	229,268	253,030	216,722
Copper Range.....June	12,437	12,437	4,150	16,650
July 1 to June 30.....	149,850	101,250	54,192	184,685
Cuba RR.....July	32,262	28,329	31,202	22,297
Denver & Rio Grande.....July	297,787	312,927	d380,868	d481,821
Duluth So Sh & Atl.....July	92,233	97,331	zdef17,773	118,027
Georgia RR.....July	54,676	51,756	zdf31,875	zdf32,337
Hooking Valley.....July	91,473	74,056	138,981	195,210
Kanawha & Mich.....July	23,080	21,898	z39,323	z16,428
Maryland & Penn.....Aug	3,979	3,986	9,752	10,422
July 1 to Aug 31.....	7,959	7,959	12,538	13,378
Mineral Range.....July	12,778	12,636	z151	z3,789
Missouri Kan & Texas.....July	4618,885	4480,199	zdef94,268	z472,485
Nashv Chart & St Louis July	150,995	155,621	56,650	72,404
Nevada-Cal-Oregon.....July	4,046	3,673	z13,674	z13,586
New York & Penna.....Apr 1 to June 30.....	5,014	5,205	def 39	2,117
Jan 1 to June 30.....	11,221	10,870	def 44	5,230
July 1 to June 30.....	22,913	22,675	def 17	11,410
Norfolk & Western.....July	439,060	423,207	519,794	681,632
Reading Company.....July	868,625	870,742	423,397	940,363
Rio Grande Junction.....June	8,333	8,333	10,317	13,304
Dec 1 to June 30.....	58,333	58,333	66,195	80,983

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Rio Grande Southern.....July	18,848	19,928	z8,840	z9,843
St Louis Southwestern.....July	173,737	161,253	z1,023	z134,819
Texas Central.....July	2,584	2,584	11,182	17,514
Toledo & Ohio Central.....July	40,385	42,533	z142,113	z119,752
Toledo Peo & Western.....Aug	23,631	24,235	z1,791	z136
July 1 to Aug 31.....	48,037	47,844	zdef534	zdef2,915

c After allowing for miscellaneous charges and credits to income.
d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.

e Fixed charges include taxes amounting to \$64,652 for July 1908, against \$2,574 in 1907. Prior to last July it was the practice to include these items in the expenses.

z After allowing for other income received.

Miscellaneous Companies.

Companies	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Abington & Rockland Elec Lt & Power Co.....b July	3,562	3,424	1,088	663
Jan 1 to July 31.....	31,488	28,193	11,899	10,003
Buffalo Gas Co.....June	-----	-----	3,587	18,912
Oct 1 to June 30.....	-----	-----	198,159	255,110
Cumb Tel & Tel Co.....b Aug	469,511	486,264	201,875	179,154
Jan 1 to Aug 31.....	4,046,583	3,848,067	1,693,266	1,453,023
Cuyahoga Teleph Co.....June	69,223	64,433	38,992	30,882
Demerara Elect Co.....July	9,494	9,586	3,853	3,886
Jan 1 to July 31.....	68,952	67,666	28,949	28,047
Edison El (Brockton).....b July	14,603	13,689	6,130	4,904
Jan 1 to July 31.....	119,144	104,969	49,206	42,528
Fall River Gas Works.....b July	34,825	31,774	18,306	14,068
Jan 1 to July 31.....	227,825	213,684	83,465	84,575
Houghton Co El Lt.....b July	15,691	14,620	6,602	5,100
Jan 1 to July 31.....	151,248	136,302	61,011	65,452
Houston Lt & Power.....a May	28,795	28,025	14,594	12,734
Jan 1 to May 31.....	155,390	141,529	76,617	70,911
Hud Riv Elec Pow Co.....a July	84,262	98,323	26,064	27,226
Jan 1 to July 31.....	703,343	640,599	350,268	356,183
Lowell Elec Light Co.....b July	25,316	22,397	10,199	9,336
Jan 1 to July 31.....	191,482	174,358	71,399	70,007
Minneapolis Gen Elec Co.....b July	73,889	67,693	41,864	37,490
Jan 1 to July 31.....	556,418	515,418	293,287	264,139
Pacific Coast Co.....b July	579,988	737,467	65,237	115,445
Victor Fuel Co.....b June	176,886	249,470	36,492	54,906
July 1 to June 30.....	2,562,444	2,631,301	568,091	593,210

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Companies	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Abington & Rockland Elec Light & Power Co.....July	354	417	734	246
Jan 1 to July 31.....	1,802	2,048	10,097	7,955
Cumberland Tel & T Co.....Aug	37,724	37,887	164,151	141,267
Jan 1 to Aug 31.....	298,080	314,252	1,395,186	1,188,771
Edison El Co (Brockton).....July	2,436	1,255	3,694	3,649
Jan 1 to July 31.....	12,022	7,612	37,184	34,916
Fall River Gas Works.....July	2,310	3,079	16,086	10,989
Jan 1 to July 31.....	10,227	9,962	73,258	74,613
Houghton Co Elec Lt.....July	4,250	3,437	2,352	1,663
Jan 1 to July 31.....	25,876	20,712	35,785	44,740
Houston Lt & Pow Co.....May	3,765	3,375	10,809	9,359
Jan 1 to May 31.....	18,810	16,875	36,806	53,136
Lowell Elec Lt Corp.....July	4,200	3,661	5,999	5,675
Jan 1 to July 31.....	23,701	18,048	47,608	51,959
Minneapolis Gen Elec Co.....July	32,400	26,824	9,464	10,666
Jan 1 to July 31.....	201,602	149,433	91,685	114,706
Victor Fuel Co.....June	17,432	19,632	z23,838	z43,745
July 1 to June 30.....	226,188	229,014	z417,783	z461,490

z After allowing for other income received.

STREET RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.				Jan. 1 to latest date.	
	Week or Month.	Current Year.		Previous Year.	Current Year.	Previous Year.
		Year.	Year.			
American Rys Co.....June		264,370	266,058		1,325,160	1,369,142
Aur Elgin & Chic Ry.....August		153,895	150,597		920,528	955,620
Bangor Ry & Elec Co.....August		42,793	45,570		-----	-----
Birmingham Ry.....May		26,638	15,364		115,506	101,250
Birm Ry Lt & Power.....August		172,532	185,770		1,408,135	1,405,716
Boston & Worcester.....May		48,156	42,836		-----	-----
Brockton & Ply St Ry.....July		15,956	17,452		67,088	65,908
Camaguey Co.....August		10,379	6,638		74,219	49,240
Cape Breton Elec Co.....July		21,334	23,145		136,868	131,357
Central Penn Trac.....August		68,836	75,401		472,249	498,993
Charleston Ry & E.....August		63,803	64,437		506,770	475,189
Chicago & Oak Park.....July		62,724	67,747		467,251	493,767
Cleve Paines & East.....July		35,077	34,401		158,335	157,587
Dallas Electric Co.....April		91,617	84,171		352,865	339,060
De Troit United Ry.....2d wk Sep		159,301	143,349		4,940,069	4,981,119
Duluth Street Ry.....3d wk Sep		17,342	16,689		630,306	603,765
East St Louis & Sub.....August		174,381	193,744		1,311,627	1,368,318
El Paso Electric.....July		40,821	41,637		301,292	275,309
Fairm & ClarkstrCo.....August		37,960	34,794		-----	-----
Fe Wayne & Wabash.....August		115,470	117,494		730,670	686,772
Valley Traction Co.....July		98,374	95,768		599,156	586,426

Name of Road.	Latest Gross Earnings.				Jan. 1 to latest date.				Interest Charges and Surplus.			
	Week or Month.	Current Year.	Previous Year.		Current Year.	Previous Year.			—Int., Rentals, &c.—	—Bal. of Net E'ngs.—		
		Current Year.	Previous Year.		Current Year.	Previous Year.			Current Year.	Previous Year.	Current Year.	Previous Year.
North Ohio Trac & Lt	August	209,742	216,146		1,247,877	1,274,443						
North Texas Elec Co.	July	98,983	96,933									
Norfolk & Portm Tr Co	July	181,803	274,018		1,057,423	1,374,198						
No Westchester Lt Co	July	9,247										
Northwestern Elev.	August	155,476	144,420		1,249,921	1,115,779						
Oklahoma City Ry	Aug	28,616	26,732		177,000	170,661						
Peekskill Light & RR	July	15,229	16,389									
Portland Ry L & P Co	August	365,849	350,347		2,848,821	2,563,966						
Porto Rico Ry Co.	July	31,501	30,159		207,724	198,278						
Rio de Janeiro Tram												
Light & Power	August	641,807	556,784		4,595,811	4,088,614						
St Joseph (Mo) Ry Lt												
Heat & Power Co.	August	83,444	85,949		577,239	569,923						
Sao Paulo Tr Lt & P.	August	179,921	168,993		1,501,294	1,357,177						
Savannah Electric Co	June	50,006	51,836		282,394	283,637						
Seattle Electric Co.	July	366,481	369,133		2,531,530	2,271,148						
South Side Elevated.	August	174,630	176,462		1,411,942	1,281,647						
Sou Wisconsin Ry Co	July	15,312	16,666		88,953	89,426						
Springfield Ry & Lt Co	August	62,620	66,440									
Syracuse Rap Tr Ry.	August	106,198	107,982		843,488	814,044						
Tampa Electric Co.	July	45,192	42,515		317,149	295,877						
Toledo Rys & Light.	August	212,318	221,261		1,641,930	1,679,636						
Toronto Railway	Wk Sep 19	70,995	70,973									
Twin City Rap Trac	2d wk Sep	122,794	121,583		4,482,744	4,270,709						
Underground El Ry												
of London, three												
tube lines	Wk Sep 12	11,520	8,415		425,025	259,825						
Metropolitan Dist.	Wk Sep 12	9,130	7,067		329,340	288,069						
United Tramways	Wk Sep 12	7,657	7,856		246,439	244,325						
United RR of San Fr.	August	576,700	517,769		4,486,909	3,913,295						
United Rys of St L.	August	911,515	956,240		6,973,280	7,185,730						
Whatcom Co Ry & Lt	July	29,123	30,394		202,371	194,823						

c These figures are for consolidated company. d These are results for main line. e No earnings for Detroit Jackson & Chicago Ry. for Jan. 1907 included in these figures. f Does not include the Charing Cross Euston & Hampstead Ry. for first six months of 1907. g Decrease due to Jamestown Exposition last year.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Sept. 5 1908. The next will appear in the issue of Oct. 3 1908.

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chic.	153,895	150,507	82,720	77,134
July 1 to Aug 31.	302,643	302,850	159,260	154,478
Bangor Ry & Elec Co.	42,793	45,570	24,104	24,820
Birm'ham Ry Lt & Pow.	172,532	185,770	53,077	62,982
Jan 1 to Aug 31.	1,408,135	1,405,716	492,477	470,133
Brookton & Plym St Ry.	15,956	17,452	6,678	9,534
Jan 1 to July 31.	67,088	65,908	12,056	20,460
Camaguey Co.	10,279	6,638	4,016	3,397
Jan 1 to Aug 31.	74,219	49,240	34,268	25,584
Cape Breton Elec Co. b.	21,334	23,145	9,455	10,192
Jan 1 to July 31.	136,858	131,357	53,475	41,365
Central Penna Trac Co.	68,836	75,401	19,355	20,867
Jan 1 to Aug 31.	472,249	498,693	96,230	101,953
Charleston Consol Ry & El	63,803	64,437	20,860	24,337
Mich 1 to Aug 31.	386,971	367,378	141,269	141,311
Duluth St Ry Co. b.	84,585	81,232	38,623	44,173
Jan 1 to Aug 31.	576,392	551,274	223,665	277,089
East St Louis & Sub.	174,381	193,744	83,277	96,230
Jan 1 to Aug 31.	1,317,827	1,383,318	623,750	640,745
El Paso Elect Co. b.	40,821	41,637	11,469	10,298
Jan 1 to July 31.	301,292	275,309	82,585	62,931
Falm't & Clarksh Tr Co.	37,960	34,794	25,488	19,970
Galv-Houst Elec Co. b.	93,374	98,768	41,370	45,662
Jan 1 to July 31.	599,156	586,426	228,276	225,589
Houghton Co St Ry. b.	26,300	26,330	13,587	14,034
Jan 1 to July 31.	147,611	140,493	57,692	52,911
Illinois Traction Co. a.	359,753	341,598	164,183	153,663
Jan 1 to Aug 31.	2,615,543	2,377,516	1,090,100	1,031,381
Jacksonville Elect Co. b.	35,559	34,537	14,868	15,157
Jan 1 to July 31.	246,192	226,936	84,888	89,200
Knoxville Ry & Lt Co. a.	49,246	54,856	23,605	25,607
Jan 1 to Aug 31.	373,066	394,249	176,398	181,254
Little Rock Ry & El Co. a.	56,868	54,653	28,017	27,331
Jan 1 to Aug 31.	441,162	409,781	213,593	193,224
Memphis St Ry Co. a.	141,192	144,515	53,262	58,733
Jan 1 to Aug 31.	1,056,721	1,057,772	385,373	402,792
Milw El Ry & Lt Co. b.	337,966	337,439	177,077	161,920
Jan 1 to Aug 31.	2,531,747	2,495,290	1,205,210	1,217,344
Milw Lt Ht & Tr Co. b.	104,718	100,796	69,531	64,268
Jan 1 to Aug 31.	565,721	542,083	319,929	311,038
Nashville Ry & Lt Co. a.	127,796	131,196	49,830	50,854
Jan 1 to Aug 31.	1,015,783	1,001,275	395,217	396,651
North'n Ohio Tr & Lt Co	209,742	216,146	102,385	103,286
Jan 1 to Aug 31.	1,247,877	1,274,443	517,488	583,031
North'n Texas Elec Co. b.	98,983	96,933	40,196	45,226
Oklahoma City Ry Co.	28,616	26,732	3,521	10,232
Jan 1 to Aug 31.	177,000	170,661	46,723	65,882
Portland Ry Lt & Pow Co.	365,849	350,347	191,809	171,313
Jan 1 to Aug 31.	2,848,821	2,563,966	1,425,036	1,086,905
Rio de Janeiro Tr Lt & P	641,807	556,784	267,933	199,401
Jan 1 to Aug 31.	4,595,811	4,088,614	1,710,543	1,307,738
Sao Paulo Tram Lt & Pow	179,921	168,993	110,949	108,573
Jan 1 to Aug 31.	1,501,294	1,357,177	959,439	882,290
Seattle Elect Co. b.	366,481	369,133	156,531	157,200
Jan 1 to July 31.	2,531,530	2,271,148	954,626	880,584
Springfield Ry & Lt Co.	62,620	66,440	27,905	34,569
Syracuse Rap Trac Co.	106,198	107,982	41,786	46,191
Jan 1 to Aug 31.	843,488	814,044	341,188	351,477
Tampa Elect Co. b.	45,192	42,515	12,729	9,422
Jan 1 to July 31.	317,149	295,877	96,502	73,958
Toledo Rys & Light Co. b.	212,318	221,261	98,449	102,737
Jan 1 to Aug 31.	1,641,930	1,679,636	734,007	706,938
Troy & New England. b.				
Apr 1 to June 30.	8,633	8,299	2,034	def 626
Twin City Rap Tr Co. b.	592,702	558,226	310,995	297,444
Jan 1 to Aug 31.	4,181,925	3,978,826	2,086,489	2,049,666
Whatcom Co Ry & Lt. b.	29,123	30,394	11,927	12,990
Jan 1 to July 31.	202,371	194,823	82,355	81,549

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chicago Aug	27,625	26,986	55,095	50,148
July 1 to Aug 31.	55,403	54,495	103,857	99,983
Birm'ham Ry Lt & Pow Aug	43,785	40,750	9,292	22,232
Jan 1 to Aug 31.	351,155	309,482	141,322	160,650
Brookton & Plym St Ry. July	2,274	2,170	4,404	7,364
Jan 1 to July 31.	14,560	14,260	def 2,804	6,200
Cape Breton Elect Co. July	4,976	4,877	4,479	5,315
Jan 1 to July 31.	32,676	31,545	20,799	9,820
Charleston Consol Ry & El Aug	13,642	13,517	7,218	10,320
Mich 1 to Aug 31.	82,725	81,100	58,544	60,211
Duluth Street Ry. Aug	18,916	17,963	19,707	26,210
Jan 1 to Aug 31.	147,833	141,885	75,832	135,204
El Paso Elect Co. July	7,209	5,769	4,260	4,529
Jan 1 to July 31.	46,391	36,701	36,194	26,230
Falm't & Clarksh Tr Co. Aug	11,488	11,361	16,358	9,839
Galv-Houston Elect Co. July	20,086	18,694	21,284	26,968
Jan 1 to July 31.	130,808	118,869	97,468	106,720
Houghton Co St Ry. July	4,634	4,822	8,953	9,212
Jan 1 to July 31.	30,494	30,743	27,198	22,168
Jacksonville Elect Co. July	9,303	7,055	5,565	8,102
Jan 1 to July 31.	55,991	36,423	28,897	32,777
Knoxville Ry & Lt Co. Aug	11,483	10,625	12,121	14,982
Jan 1 to Aug 31.	91,643	85,446	84,754	97,807
Little Rock Ry & El Co. Aug	11,316	8,363	16,701	18,968
Jan 1 to Aug 31.	80,191	67,064	133,402	126,160
Memphis St Ry Co. Aug	35,352	34,447	17,730	24,287
Jan 1 to Aug 31.	279,487	267,058	105,936	135,734
Milw El Ry & Lt Co. Aug	101,154	105,021	281,497	264,094
Jan 1 to Aug 31.	792,860	776,874	246,431	249,290
Milw Lt Ht & Tr Co. Aug	65,011	60,732	249,708	248,604
Jan 1 to Aug 31.	475,493	330,672	220,608	218,180
Nashville Ry & Lt Co. Aug	32,812	31,370	16,818	19,484
Jan 1 to Aug 31.	253,973	233,086	141,244	163,565
Northern Chio Tr & Lt. Aug	43,381	43,522	59,004	59,764
Jan 1 to Aug 31.	348,596	339,881	168,890	198,150
Northern Texas Elec Co. July	18,033	13,501	22,163	31,725
Seattle Electric Co. July	94,859	79,995	61,672	77,205
Jan 1 to July 31.	550,559	455,347	404,067	425,237
Syracuse Rap Trac Co. Aug	29,357	26,613	12,873	19,556
Jan 1 to July 31.	231,463	204,135	112,582	148,041
Tampa Electric Co. July	2,426	1,309	10,303	8,113
Jan 1 to July 31.	12,672	9,174	83,830	64,784
Toledo Rys & Light Co. Aug	71,879	68,668	226,706	234,930
Jan 1 to Aug 31.	563,766	516,243	273,252	298,248
Troy & New England.				
Apr 1 to June 30.	2,812	200	def 710	def 826
Twin City Rap Tr Co. Aug	128,667	115,142	182,328	182,302
Jan 1 to Aug 31.	1,006,456	921,600	1,080,033	1,128,066
Whatcom Co Ry & Lt. July	8,166	7,585	3,761	5,405
Jan 1 to July 31.	52,035	48,442	30,320	35,107

z After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since Aug. 29.

This index, which is given monthly, does not include reports in to-day's "Chronicle."

Railroads—	Page.	Industrials (Concluded)—	Page.
Canadian Pacific	735, 743	American Locomotive Co.	675
Central of Georgia	541, 549	American Smelting & Refining Co.	612
Central Railroad of New Jersey	736	Assoc. Merch. Co. (6 months)	719
Chesapeake & Ohio	736, 752	A. Booth & Co.	676
Chicago Indianapolis & Louisville	740	British Westinghouse Electric & Mfg. Co. (Bal. sheet Nov. 30/07)	676
Chicago Milwaukee & St. Paul	674	British Westinghouse Elec. & Mfg. Co. (Bal. sheet Nov. 30/07)	613
Denver & Rio Grande	611, 618	Chic. Pneumatic Tool Co. (6 mos.)	547
Grand Trunk (6 months)	544	Chic. Pneumatic Tool Co., Boston	547
Hocking Valley	735, 755	Homestake Mining Co.	548
Louisiana & Arkansas	740	Kansas Natural Gas Co.	548
Minneapolis & St. Paul	675	Keystone Telephone Co.	680
Minn. St. Paul & Sault Ste. Marie	740	Laurel Paper Co.	548
Missouri Kansas & Texas	737	Laurel Paper Co., Western	548
New York Ontario & Western	738	Massey & Sons, Ltd.	548
Norfolk & Western	674, 682	Massey & Sons, Ltd. Mining Co.	548
Reading Company	735, 746	Northern California Power Co.	542
Rio Grande Southern	678	Power Woven Wire Fence Co.	542
<i>Electric Railways—</i>		Sears-Roebuck Co.	739
American (Electric) Railways	740	Sears-Roebuck Co., San Francisco	739
Brooklyn & Manhattan Transit	738	Torington Company	681
Philadelphia Rapid Transit	738	Virginia Iron, Coal & Coke Co.	739
Street's Western Stable Car Line	672	United States Glass Co.	540
<i>Industries—</i>		Utica (N. Y.) Gas & Electric Co.	541
Aluminum Co. of America (Bal. sheet Dec. 31/07)	612	Welsbach Company	681
American Hide & Leather Co.	612		

INTER-STATE COMMERCE CLASSIFICATION.

Revenue from Operation—	1907-08.	1906-07.	Inc. (+) or Dec. (—).
Coal freight revenue.....	\$16,175,280	\$15,270,214	+\$905,066
Merchandise freight revenue.....	14,011,202	14,864,282	-\$853,080
Passenger revenue.....	4,159,890	4,326,119	-166,228
Mail revenue.....	209,073	217,793	-8,720
Express revenue.....	383,558	373,953	+9,605
Other transportation revenue.....	290,232	239,181	+51,051
Miscellaneous revenue.....	280,819	229,925	+50,894
Total operating revenue.....	\$35,510,154	\$35,521,447	-\$11,293
Operating Expenses—			
Maintenance of way and structures.....	\$3,496,139	\$3,344,182	+\$151,957
Maintenance of equipment.....	5,987,411	6,186,874	-199,463
Traffic expenses.....	778,653	771,146	+7,507
Transportation expenses.....	11,367,496	11,149,201	+218,295
General expenses.....	574,006	515,927	+58,079
Total operating expenses.....	\$22,203,705	\$21,967,331	+\$236,374
Per cent oper. exp. to revenues.....	(62.53%)	(61.84%)	+
Net operating revenue.....	\$13,306,449	\$13,554,116	-\$247,667
Taxes.....	1,122,867	885,909	+236,958
Operating income.....	\$12,183,582	\$12,668,207	-\$484,625
Other Income—			
Outside operations			
Water lines.....	\$45,059	\$75,170	-\$30,111
Other operations.....	43,470	80,604	-37,134
Investments on stocks.....	555,840	571,594	-15,754
Interest on bonds.....	48,945	12,810	+36,135
Interest on real estate mortgages.....	17,034	18,113	-1,079
Miscellaneous.....	810,670	856,699	-46,029
Total other income.....	\$1,521,018	\$1,614,991	-\$93,973
Total income.....	\$13,704,600	\$14,283,198	-\$578,598
Deductions from Income—			
Interest on funded debt.....	\$3,536,060	\$3,546,333	-\$10,273
Interest on equipment trust obligns.....	209,068	119,170	+\$89,898
Rentals of leased lines and guaranties.....	2,316,473	2,200,473	+116,000
Miscellaneous deductions.....	272,425	323,678	-51,254
Additions and betterments.....	1,775,264	2,068,590	-293,326
Total deductions from income.....	\$8,109,290	\$8,258,245	-\$148,955
Net income.....	\$5,595,310	\$6,024,953	-\$429,643
Lehigh Valley Coal Co. net income.....	386,606	111,250	+\$275,356
Total net income.....	\$5,981,916	\$6,136,204	-\$154,288
Dividends on preferred stock (10%).....	\$10,630	\$10,630	0
Dividends on common stock (7%).....	2,420,088	2,016,740	+\$403,348
Balance, surplus.....	\$2,430,718	\$2,027,370	+\$403,348
	\$3,553,198	\$4,108,834	-\$555,636

* The surplus for 1907-08 on the operations of the railroad company (omitting the net income from the coal properties) was, as shown above, \$3,164,592; adding the accumulated surplus on July 1 1907, \$14,009,283; and miscellaneous adjustments, \$21,665, makes a total of \$17,951,087; deducting \$450,000 discount on general consolidated mortgage bonds and equipment certificates sold, and \$228,636 taxes, 1½% applicable to prior years, leaves total surplus on June 30 1908, as per balance sheet, of \$16, 516,905.

RESULTS OF PREVIOUS YEARS—OLD BASIS.

	1906-07.	1905-06.	1904-05.
Earnings from coal.....	\$15,110,899	\$13,248,565	\$13,530,337
Miscellaneous freight.....	14,999,673	13,934,127	12,432,383
Passengers.....	4,363,452	3,971,392	3,509,825
Mail, express, &c.....	1,897,408	1,635,772	1,803,098
Total gross.....	\$36,068,432	\$32,789,857	\$31,275,435
Operating expenses.....	22,114,253	20,132,211	18,929,701
Net earnings.....	\$13,954,179	\$12,657,646	\$12,345,734
Other income.....	945,138	808,852	453,011
Total income.....	\$14,899,317	\$13,466,498	\$12,799,152
Additions and Improvements.....	\$2,068,590	\$1,570,227	\$1,411,551
Interest and rentals.....	5,865,976	5,673,892	5,217,376
Taxes.....	885,909	707,040	724,050
Miscellaneous.....	53,888	43,755	53,286
Total deductions.....	\$8,874,363	\$7,994,914	\$7,406,263
Net income.....	\$6,024,954	\$5,451,584	\$5,392,889
Net income coal properties.....	111,250	318,489	635,548
Total net income.....	\$6,136,204	\$5,770,073	\$6,028,437
Dividends on preferred stock.....	(10)10,630	(10)10,630	(15)15,945
Dividends on common stock.....	(5)2,016,740	(4)1,613,392	(3)1,210,044
Balance, surplus.....	\$4,108,834	\$4,146,051	\$4,802,448

—V. 86, p. 1343.

Wabash Railroad.

(Report for Fiscal Year ending June 30 1908.)

The full text of the remarks of President Delano will be found on subsequent pages.

OPERATIONS, EARNINGS, &c.

	1907-08.	1906-07.	1905-06.	1904-05.
Road operated June 30.....	2,515	2,516	2,517	2,517
Equipment—				
Locomotives.....	668	622	574	581
Passenger equipment.....	439	441	448	455
Freight equipment.....	23,860	24,401	18,960	18,185
Operations—				
Pass. carried, number.....	5,772,570	5,250,493	5,555,687	6,615,459
Pass. carried 1 mile.....	364,637,151	369,294,716	360,013,901	534,569,484
Rate per pass. per mile.....	1.775 cts.	1.866 cts.	1.868 cts.	1.666 cts.
Freight (tons) carried.....	12,304,460	13,540,584	12,016,925	10,267,436
Freight (tons) car. 1 m. b.....	62,983,467	65,322,315	62,969,200	62,339,770
Rate per ton per mile.....	0.573 cts.	0.566 cts.	0.544 cts.	0.583 cts.
Rev. train load (tons).....	361	360	347	292
Earn. per fgt. train m.....	\$2.0714	\$2.0002	\$1.8897	\$1.7084
Earn. per pass. train m.....	\$1.0988	\$1.1332	\$1.1020	\$1.1005
Gross earnings per mile.....	\$10,235	\$10,904	\$9,937	\$9,811
Earnings—				
Passenger.....	\$ 6,470,678	\$ 6,891,289	\$ 6,723,658	\$ 8,917,829
Freight.....	17,103,693	18,465,286	16,138,466	13,650,185
Mail, express, &c.....	2,165,702	2,075,898	2,155,235	2,128,586
Total.....	25,740,074	27,432,473	25,015,379	24,696,600
Expenses—				
Maint. of way, &c.....	2,728,234	2,747,667	3,109,021	4,007,506
Maint. of equipment.....	4,359,313	3,915,262	3,679,948	4,575,148
Traffic expenses.....	860,069			
Transportation.....	10,240,198	12,153,324	10,629,821	11,255,672
General.....	653,933	688,894	658,997	665,118
Total.....	18,443,747	19,505,147	18,077,887	20,503,444
P. c. oper. exp. to earn.....	(73.21)	(71.10)	(72.27)	(83.02)
Net earnings.....	6,896,326	7,927,326	6,937,491	4,193,156

b Three ciphers (000) omitted. a Revenue freight only.

INCOME ACCOUNT.

	1907-08.	1906-07.	1905-06.	1904-05.
Net earnings.....	\$6,896,326	\$7,927,326	\$6,937,491	\$4,193,156
Invest'ts, rentals, &c.....	878,504	942,528	1,231,845	875,262
Total.....	7,774,830	8,869,854	8,169,336	5,068,418
Deduct—				
Taxes.....	727,470	883,551	915,909	826,624
Track & bridge rentals.....	1,469,609	918,472	947,960	883,624
Additions and miscel.....	932,534	419,530	708,484	1,348,970
Approp. new equipment.....		1,700,000	1,300,000	
Total.....	3,129,613	3,921,553	3,872,353	3,059,218
Applicable to interest.....	4,645,217	4,948,301	4,296,984	2,009,200
Interest on bonds.....	4,058,351	4,011,636	3,787,651	3,468,572
Balance.....	sur. 586,866	sur. 936,665	sur. 509,333	df. 1,459,372
Div. on deb. bds. ser. A.....	(3)105,000	(3)210,000		
Div. on deb. bds. ser. B.....	(1)265,000	(1)265,000		
Balance.....	216,866	sur. 461,665	sur. 509,333	df. 1,459,372

PROFIT AND LOSS ACCOUNT YEAR ENDING JUNE 30 1908.

Surplus July 1 1907.....\$445,638

Surplus income year 1907-8.....216,866

Ch. & W. Ind. R.R. sinking fund 1907-08.....86,480

Ch. & W. Ind. R.R. Co. excess rentals returned.....148,333

Mileage collected from Pullman Co.....221,818

Prem. on first mtge. bonds sold, less int on bonds.....14,817

Int. received on deb. bonds deposited under agreement of August 15 1906.....328,550

Sundry accounts.....5,533

Bal. to debit profit and loss June 30 1908.....355,593

Total.....\$1,823,630

Note.—For a correct understanding of the results for the late fiscal year it should be observed that the profit and loss account contains two items that might more properly be included in the year's income account, namely (1) the credit item \$328,550, representing the interest received on debenture A and B bonds now held in the treasury, and (2) as an addition to fixed charges the interest for the year (\$799,360) on the outstanding "refunding and extension" 4½%. On June 30 1908 \$29,116,324 of these bonds had been issued, but \$8,771,149 were in the treasury.

BALANCE SHEET JUNE 30.

	1908.	1907.	1906.
Assets—			
Road and equipment.....	171,216,676	169,684,853	147,224,095
Supplies and materials.....	952,868	1,235,601	1,380,702
Cash on hand.....	2,353,593	2,411,244	1,500,353
Stocks and bonds.....	26,750,736	25,678,432	17,856,094
Accounts collectible.....	2,771,803	2,582,904	1,066,026
Loans and bills receivable.....	5,675,389	5,736,765	5,900,600
Advances and miscellaneous.....	3,403,696	3,704,758	3,198,223
Cost of equip. in suspense.....	7,078,680	7,527,564	2,760,613
Debit to profit and loss.....	355,594		
Total assets.....	220,559,036	218,562,118	180,886,705
Liabilities—			
Common stock.....	52,427,153	51,909,233	38,000,000
Preferred stock.....	38,427,153	37,909,233	24,000,000
Bonds.....	118,047,233	115,585,000	109,848,000
Vouchers and pay-rolls.....	1,615,119	1,807,081	1,070,121
Individuals and railroads.....	3,999,103	3,453,535	2,019,457
Taxes accrued.....	587,923	775,296	753,350
Hospital account.....	487,261	534,872	478,673
Loans payable.....	5,516	6,361	5,537
Equipment notes.....	1,280,000	2,130,000	
Sale of debenture bonds, Series "B".....	371,180	991,564	1,349,613
Unexpended appropriations.....	807,614	2,149,958	1,700,000
Miscellaneous.....	2,503,781	954,338	944,517
Credit profit and loss.....		445,638	248,200
Total liabilities.....	220,559,036	218,562,118	180,886,705

—V. 87, p. 416, 286.

Duluth South Shore & Atlantic Railway.

(Report for Fiscal Year ending June 30 1908.)

Results of operations for four years were as below:

	1907-08.	1906-07.	1905-06.	1904-05.
Operations—				
Revenue pass. carried.....	679,253	691,585	618,337	554,093
Rev. pass. carried 1 mile.....	38,502,381	40,284,349	34,413,938	31,019,854
Rate per pass. per mile.....	2.517 cts.	2.662 cts.	2.664 cts.	2.673 cts.
Rev. freight tons carried.....	2,943,982	3,285,475	3,281,506	2,853,536
Tons carried 1 mile.....	180,751,208	237,879,967	227,172,246	178,924,895
Av. rate per ton per mile.....	0.987 cts.	0.851 cts.	0.85 cts.	0.939 cts.

INTER-STATE COMMERCE CLASSIFICATION.

	1907-08.	1906-07.	Inc. (+) or Dec. (—).
Earnings—			
Merchandise freight.....	\$1,524,022	\$1,699,636	-\$175,614
Iron ore freight.....	250,147	283,294	-24,147
Passenger.....	969,126	1,072,969	-103,843
Mail, express and miscellaneous.....	177,390	159,921	+17,469
Sleeping and dining cars.....	57,273	65,042	-7,769
Total revenue.....	\$2,986,958	\$3,280,863	-\$293,907
Expenses—			
Maintenance of way and structures.....	\$561,404	\$538,388	+23,016
Maintenance of equipment.....	\$851,855	\$890,160	-\$38,305
Traffic.....	85,274	81,888	+3,386
Transportation.....	1,136,354	1,227,338	-90,984
General expenses.....	71,328	71,374	-46
Sleeping and dining cars.....	46,572	37,403	+9,169
Total expenses.....	\$2,252,787	\$2,252,250	+\$537
Per cent of expenses to revenue.....	(75.42)	(68.65)	(+6.77)
Net revenue.....	\$734,172	\$1,028,615	-\$294,443
Other income.....	30,405	13,968	+16,437
Net income.....	\$764,576	\$1,042,583	-\$278,006
Deduct—			
Interest on bonds.....	\$850,700	\$850,700	0
Other interest.....	980	25,504	-\$24,524
Taxes.....	186,345	170,283	+16,062
Other deductions (rents, &c.).....	28,546	42,633	-14,087
Total.....	\$1,075,570	\$1,098,119	-\$22,549
Balance, deficit.....	\$310,993	\$55,536	+\$255,457

* Operating expenses in 1907-08 include \$73,515 charged for "equipment depreciation," no similar charge having been made in the preceding year.

RESULTS FOR PREVIOUS YEARS—OLD BASIS.

	1906-07.	1905-06.	1904-05.	1903-04.
Gross earnings.....	\$3,311,878	\$3,057,775	\$2,706,935	\$2,524,412
Operating expenses.....	2,320,858	2,057,460	1,852,705	1,749,456
Net earnings.....	\$991,020	\$1,000,315	\$854,230	\$775,156
Other income.....	13,654	14,536	15,774	11,483
Net income.....	\$1,004,674	\$1,014,851	\$870,004	\$786,639
Deduct—				
Interest.....	\$889,927	\$878,716	\$850,823	\$850,700
Taxes.....	170,283	202,471	216,734	210,392
Total.....	\$1,060,210	\$1,171,187	\$1,076,557	\$1,070,092
Balance.....	df. \$55,536	df. \$156,336	df. \$206,553	df. 263,453

BALANCE SHEET JUNE 30.

Assets—	1908.	1907.	Liabilities—	1908.	1907.
Road & equipm't 46,692,632	46,692,632	46,692,130	Common stock 12,000,000	12,000,000	12,000,000
Bank/Transp'n Co. 237,371	237,371	237,372	Preferred stock 10,000,000	10,000,000	10,000,000
Lake Super. Term.			Bonds & car trusts 23,477,013	23,558,312	23,558,312
& Transfer RR.	38,300	29,488	Canadian Pac. Ry.		
Lake Mich. & Lake			guar. int. adv'ce 4,797,955	4,193,675	4,193,675
Superior Ry.		7,663	Canadian Pac. Ry.		
Mineral Range Ry.	532,295	532,295	general accounts 62,988	187,088	187,088
St. Mar. Un. D. Co.	57,199	57,198	South Sh. Land Co. 200,007	200,008	200,008
Western Exp. Co.	25,000	25,000	M. H. & O. lands 5,739	5,824	5,824
Current accounts			Bills payable 50,432	10,500	10,500
& miscellaneous 475,801	475,801	626,654	Current accounts 433,463	564,722	564,722
Material 371,046	371,046	285,921	Acc't of int. & taxes 362,134	360,984	360,984
Profit and loss 3,028,954	2,672,292		Equipm't replace-		
			ment fund 68,866		
Total assets 51,458,598	51,082,013		Total liabilities 51,458,598	51,082,013	

—V. 87, p. 346.

Minneapolis St. Paul & Sault Ste. Marie Railway.

(Report for Fiscal Year ending June 30 1908.)

The report, signed by President Thomas Lowry and Vice-President E. Pennington, says in substance:

General Results.—The gross earnings show a decrease of \$1,382,212, the net earnings of \$1,064,538 and the surplus income of \$607,817. The decrease in gross earnings is the result of a short grain crop, reduced rates and general business depression. The operating expenses decreased \$317,584. The expenses are somewhat increased on account of depreciation charges made in accordance with the revised classification of operating expenses issued by the Inter-State Commerce Commission. This new classification makes detailed comparisons of operating expenses with previous years impracticable.

Total net income decreased only \$447,603, some \$551,000 of profits from the sale of real estate having been carried to our income account. The percentage of expenses to earnings is 61.8-10, compared with 57.6-10 the previous year.

Duluth Extension.—On account of the financial stringency during the early months of the year, and the consequent inability to provide funds from the sale of securities, the line from Brooten to Duluth will not be completed until the year 1909; 50 miles of track were laid on this line during the autumn of 1907 and an additional 50 miles have already been laid this year. Funds for this extension and for suitable terminals at Duluth have been provided from the sale of bonds and of \$4,200,000 of the company's increased capital stock, referred to in our last report.

Physical Condition.—The policy of constructing additional side tracks and enlarging depots, shops and other buildings, has been continued. The motive power is in first-class condition. In short, the condition of roadbed buildings and equipment has not only been maintained, but largely improved.

Outlook.—Owing to more favorable crop prospects, business conditions in the northwest are much improved, and we may therefore reasonably hope for a much better showing for the current year.

OPERATIONS AND FISCAL RESULTS.

	1907-08.	1906-07.	1905-06.	1904-05.
Average mileage for year	2,304	2,232	2,020	1,774
Operations—				
Tons rev. freight carried	4,439,186	4,954,177	4,886,498	3,913,161
Tons rev. fr't car 1 mil	961,934,837	1,158,634,051	1,084,536,866	882,474,735
Av. rate per ton per mile	0.814 cts.	0.820 cts.	0.781 cts.	0.724 cts.
Freight earnings per fr't				
train mile	\$2.58	\$2.74	\$2.58	\$2.04
Average tons of revenue	307.80	334.07	328.81	309.20
Revenue pass. carried	1,606,991	1,336,078	1,173,869	931,174
Rev. pass. carried 1 mile	128,293,907	116,461,222	111,058,518	78,878,949
Av. rate per pass. per m.	2.09 cts.	2.28 cts.	2.19 cts.	2.28 cts.
Pass. earnings per train m.	\$1.20	\$1.34	\$1.27	\$1.14
Earnings per mile of road.	\$4,906	\$5,775	\$5,729	\$4,914
Earnings—				
Freight	7,828,352	9,506,447	8,468,675	6,387,248
Passengers	2,681,222	2,655,549	2,427,539	1,799,034
Mails	317,504	268,231	242,244	230,919
Express	179,503	188,318	175,446	118,259
Miscellaneous	6502,775	273,534	260,559	180,792
Total earnings	11,509,857	12,892,079	11,574,462	8,716,622
Expenses—				
Maintenance of way. &c.	1,330,586	1,495,147	1,023,734	743,693
Maintenance of equipm't	1,361,625	1,440,086	1,090,480	881,702
Traffic expenses	235,675			
Transportation	3,988,799	4,259,848	3,450,288	2,687,174
General expenses	199,009	238,468	220,055	190,338
Total expenses	7,115,964	7,433,549	5,784,560	4,502,607
Per cent exp. to earnings	(61.8)	(57.6)	(50)	(51.7)
Net earnings	4,393,892	5,458,530	5,790,902	4,214,015
Other income	138,536	32,077	62,965	66,335
Profits from sale of real estate	530,576			
Total	5,063,004	5,510,607	5,852,867	4,280,350
Deduct—				
Interest on bonds	2,144,640	2,039,640	1,863,684	1,706,827
Interest on equip. notes	89,550	48,375		
Rental of terminals	131,037	108,078	107,508	92,945
Taxes	696,908	705,828	613,969	417,164
7% dividend on pref.	488,743	484,687	484,687	484,687
Dividend on common	(5)693,015	(4)554,012	(4)554,012	(4)554,012
Additions, impr'ts, &c.	350,000	800,000	1,050,000	386,549
Total	4,593,893	4,740,620	4,673,880	3,642,184
Surplus	469,111	769,987	1,178,987	638,166

Notes.—Miscellaneous earnings included in gross in 1907-08 include excess baggage revenue, \$33,600; "miscellaneous revenue," \$11,106; revenue from operation other than transportation, \$141,872; and "outside operations," including sleeping cars, dining cars and hotel revenue, \$158,007; car service and equipment rentals, \$158,130; all as per Inter-State Commerce Commission classification.

CONDENSED GENERAL BALANCE SHEET JUNE 30.

Assets—	1908.	1907.	Liabilities—	1908.	1907.
Road, equipment &c.	82,757,696	80,140,870	Common stock 16,800,000	14,000,000	14,000,000
Real estate 688,062	146,786	146,786	Preferred stock 8,400,000	7,000,000	7,000,000
Stocks and bonds 24,082,192	24,082,192	24,082,192	Funded debt 65,295,000	53,615,000	53,615,000
Material & supplies 1,253,687	1,488,597	1,488,597	Interest due July 1 1,045,360	1,015,580	1,015,580
Foreign roads 273,570	353,557	353,557	Taxes, not due 222,680	269,535	269,535
Agts. & conductors 366,459	640,362	640,362	Vouchers 842,804	1,533,588	1,533,588
P. O. Department 73,583	61,947	61,947	Pay-rolls 452,600	627,419	627,419
Bills and accounts 348,812	533,682	533,682	Bett. & imp. fund 252,200		
Cash 1,040,764	2,682,031	2,682,031	Equipment replace-		
Advances acct.			ment 18,270	63,311	63,311
Bett. & imp. fund 204,525			Income account 6,652,208	6,183,096	6,183,096
Other accounts 7,501	7,502				
Total 91,682,870	86,508,125		Total 91,682,870	86,508,125	

Notes.—Stocks and bonds owned include: St. Paul Union Depot stock, \$103,600; Minnesota Transfer Ry. stock, \$7,000; Western Express Co. stock, \$25,000; Sault Ste. Marie Bridge Co. stock, \$500; Sault Ste. Marie Union Depot stock, \$50,591; treasury stock of the company, \$1,979,500; Minnesota Transfer Ry. bonds, \$47,000; Village of Alexandria bonds, \$10,000; Minn. St. P. & S. M. Ry. consolidated bonds, \$1,680,000; Spokane & Internat. Ry. bonds and stock, \$180,000.

The directors on August 24 1908 appropriated \$250,000 from income account as of June 30 1908 to take care of these advances for betterments.—V. 87, p. 740,677.

Nashville Chattanooga & St. Louis Railway.

(Report for Fiscal Year ending June 30 1908.)

The report, signed by Chairman E. C. Lewis and President J. W. Thomas Jr., under date of Nashville, Sept. 1 1908, says in substance:

Expenditures on the Property.—There has been expended \$650,290, for—
Side tracks \$231,881 Interlocking plants & signals \$60,112
Steel rails—diff. in wght., val. 19,484 Changing grades 53,847
Bridges and filling trestles 56,905 Miscellaneous 27,117
Buildings 49,820 Locomotive equipment 151,124

During the year ten locomotives were purchased at a cost of \$151,124, one retired, and three sold, making the total number 253, all of which are in good running order.

Excess Mileage Received on Freight Cars.	1907-08.	1906-07.	1905-06.	1904-05.	1903-04.	1902-03.
	\$206,810	\$121,493	\$149,383	\$79,743	\$93,392	\$56,021

The total expenditure for maintenance of way and improvements was \$1,949,989, an average of \$1,585 per mile of main line. There have been 33.59 miles of new 80-lb. steel laid in the main line, replacing lighter rail, a large part of which has been relaid on branch and side lines.

Number of Miles of Different Weight Rails in Main Track Owned and Operated June 30 1908.

	52-lb.	56-lb.	58-lb.	60-lb.	68-lb.	80-lb.	Other.	Total.
1908 m. owned 146	63	249	6	135	231	9		839
do m. leased 134	2	113	62	80				391
1907 m. owned 157	67	230	6	134	216	9		859
do m. leased 133	3	114	80	61				391

There were 635,364 cross-ties and 218 sets of switch-ties used in renewals and 56,035 cross-ties and 39 sets of switch-ties in improvement. There were 109,657 cubic yards of ballast used during the year.

Grades.—The reduction of grade between Aulon and K. C. Junction on the Memphis Division has been completed and the laying of the second track is in progress.

Extensions.—A spur from Tip Top to the new shaft of the Bon Air Coal & Iron Co. near Bon Air, 1 1/4 miles, is under construction. The spur for the Nunley Ridge Coal Co. from Held Hill on the Tracy City Branch, to Pryor Ridge, a distance of 4 1/4 miles, is about completed.

OPERATIONS AND FISCAL RESULTS.

	1907-08.	1906-07.	1905-06.	1904-05.
Miles operated June 30	1,230	1,230	1,226	1,226
Equipment—				
Locomotives	255	249	240	234
Passenger cars	226	226	220	214
Freight cars	9,568			
Other cars	396/	9,582	8,550	8,088
Operations—				
Passengers carried	2,571,313	2,490,018	2,107,066	2,089,720
Pass. carried 1 mile	97,174,639	91,720,147	84,795,942	87,692,940
Rate per pass. per mile	2.54 cts.	2.56 cts.	2.55 cts.	2.45 cts.
Freight (tons) carried	5,314,889	5,931,830	5,603,498	4,950,386
Freight (tons) 1 mile	853,208,001	10,109,770,2	903,406,005	706,272,087
Rate per ton per mile	0.89 cts.	0.89 cts.	0.9 cts.	0.9 cts.
Gross earnings per mile	\$5.730	\$5.950	\$5.971	\$5.249
Earnings per pass. fr. mile	\$1.19	\$1.17	\$1.16	\$1.16
Earnings per fr't train mile	\$1.72	\$1.89	\$1.85	\$1.85

Also owns 2 steamers, 3 transfer barges, 1 wharf boat.

	1907-08.	1906-07.	1905-06.	1904-05.
Earnings—				
Passengers	2,464,115	2,407,401	2,207,804	2,192,832
Freight	7,610,812	8,987,426	8,104,876	7,187,463
Mail, express, rents, &c.	663,343	863,844	808,302	752,767
Total gross earnings	10,738,252	12,238,472	11,120,982	10,113,056
Expenses—				
Maintenance of way	1,475,550	1,737,619	1,601,666	1,540,724
Maintenance of equipm't	1,976,574	1,696,418	1,338,283	1,270,008
Traffic expenses	400,943			
Transportation expenses	4,060,292	4,501,038	3,874,606	3,681,996
General	267,927	267,927	250,937	242,187
Add. to prop. & equip't	1,527,159	1,289,421		617,735
Total expenses	8,182,098	9,730,161	8,354,913	7,552,650
P. c. of exp. to earnings	(76.20)	(79.51)	(75.13)	(74.68)
Net earnings	2,556,153	2,508,311	2,766,069	2,560,406
Income from investm'ts	18,658	18,400	18,455	18,931
Other income	429,183			
Total income	2,866,794	2,526,711	2,784,524	2,579,337
Disbursements—				
Interest	946,620	947,640	950,680	955,890
Taxes	229,740	229,740	218,900	218,754
Rentals	626,607	626,460	624,862	625,878
Bonds retired and misc.	26,000	26,000	36,000	36,000
Dividends on stock (5 1/4%)	550,000	(6)600,000	(5)500,000	(5)500,000
Res'v' for doubtful acct's	30,000			
Additions to property	155,036			
Total disbursements	2,577,003	2,420,331	2,330,532	2,336,612
Balance, surplus	289,790	106,380	453,992	242,725

a "Other income" in 1907-08 includes interest from notes receivable, bank deposits, &c., \$21,390; hire of equipment, balance, \$206,811; rentals received, &c., \$63,782.

CONDENSED BALANCE SHEET JUNE 30.

<i>Assets—</i>	1908. \$	1907. \$	1906. \$	1905. \$
Road and equipment.....	28,140,103	28,140,103	28,140,103	28,140,103
Securities owned, at cost.....	888,257	882,207	882,792	904,245
Real estate.....	173,568	170,413	156,528	150,792
Materials and supplies.....	925,757	831,209	973,193	569,281
Due from station agents.....	319,056	436,115	301,563	251,744
Notes receivable.....	208,922	137,010	38,884	25,827
Traffic balances.....	95,145	36,031	35,605	44,294
Accounts receivable.....	451,168	369,529	343,654	325,120
Cash on hand.....	1,254,855	1,761,644	1,477,165	997,377
Unadjusted claims.....	128,985	86,037	68,141	105,135
Total.....	32,564,006	32,877,247	32,407,627	31,513,918
<i>Liabilities—</i>				
Capital stock.....	10,000,000	10,000,000	10,000,000	10,000,000
Funded debt.....	15,985,000	16,005,000	16,019,000	16,088,000
Coup. & oth. int. acc'd.....	388,490	393,205	396,500	396,745
Dividends payable.....	250,000	300,000	250,000	250,000
Dividends unclaimed.....	19,197	19,596	19,288	18,947
Audited vouchers, pay-rolls & acct's payable.....	984,279	1,489,486	1,252,441	812,619
Traffic balances.....	180,111	212,319	115,637	64,689
Res'v' for doubtful acct's.....	44,817	35,319	38,818	29,957
Taxes accrued, not due.....	110,000	110,000	110,000	
Profit and loss.....	4,602,112	4,312,322	4,205,942	3,862,661
Total.....	32,564,006	32,877,247	32,407,627	31,513,918

New Line.—During the fiscal year the Tioga to Pineville extension was completed, and the Rock Island Co. is now operating between Packtown and Pineville under the contract mentioned in last year's report. Your company does not operate this line between Tioga and Pineville, operating instead over the tracks of the St. Louis Iron Mtn. & Southern and Texas & Pacific Railway Co. between Tioga and Alexandria, crossing Red River on the bridge at the Louisa Iron Mtn., & Southern Ry. Co. under a contract referred to in the annual report for 1905.

Funded Debt.—First mortgage bonds to the amount of \$150,000 were sold and the proceeds applied to improvements and betterments. The amount now outstanding is \$3,898,000, or \$17,505 per mile. During the year the first payment, \$55,000, was made to the sinking fund.

Operating Expenses.—Including tie and rail reserves, the disbursements for maintenance of way and structures amounted to \$867 per mile of road operated in the fiscal year 1908, as compared with \$868 the previous year. For repairs and renewals of rolling stock, including reserve funds set aside, the amount charged to operating expenses averaged \$1,482 per locomotive in 1908 and \$1,337 in 1907; per passenger car \$811 in 1908 and \$681 in 1907; and per freight and work car, \$92 in 1908 and \$107 in 1907. These expenditures were adequate to maintain the property fully.

Transportation Results.—The transportation department made an excellent record. The number of tons of revenue freight carried one mile decreased 8.89% and the revenue freight train mileage decreased 12.08%. The average trainload of revenue freight increased from 282 tons in 1907 to 294 tons in 1908. Including company freight, the average trainload in 1908 was 308 tons, as compared with 299 tons in 1907.

In the passenger department the number of persons carried one mile increased from 5,536,000 in 1907 to 5,956,000 in 1908, or 7.20%. The earnings in the passenger department per train mile averaged 72.62 cents in 1908 and 92.21 cents in 1907. The increase of 30.61% in passenger train mileage was due to the inauguration of double daily service between Minden and all stations south, with a view to building up the travel on the southern portion of the road. The service was started just prior to the business depression of last autumn, and therefore had its effect in decreased passenger earnings per mile. Notwithstanding the large increase in passenger train mileage, it is believed that had normal conditions prevailed, the passenger revenue per mile would have equaled the very satisfactory figures of the previous year.

OPERATIONS, EARNINGS, EXPENSES, &c.

	1907-08.	1906-07.	1905-06.	1904-05.
Average miles operated.	226	226	187	167
Operations—				
Passengers carried (No.)	250,749	236,241	148,462	148,196
Pass. car. 1 mile (No.)	5,956,578	5,556,279	3,239,450	2,883,338
Rate per pass. per mile.	2.73 cts.	2.85 cts.	2.94 cts.	2.95 cts.
Revenue tons car. (No.)	985,726	1,176,493	1,104,621	966,766
Rev. tons car. 1 m. (No.)	87,714,929	96,261,190	63,693,508	52,490,856
Rate per ton per mile.	1.05 cts.	1.05 cts.	1.11 cts.	1.59 cts.
Earnings—				
Freight	922,546	1,012,135	927,499	731,144
Passenger	162,436	158,485	95,387	85,188
Mail, express and miscel.	59,539	46,217	34,640	28,203
Total earnings—	1,144,521	1,216,837	1,057,526	844,535
Expenses—				
Maint. of way & struct's	208,247	196,044	173,556	144,033
Maint. of equipment	185,976	167,855	140,708	109,500
Conducting transporta.	343,955	427,187	323,085	226,458
Traffic expenses	16,705			
General	38,791	45,932	39,090	37,475
Taxes	14,969	11,741	9,799	14,267
Total expenses—	805,643	848,759	686,183	521,712
P. c. of exp. to earnings	(70.39)	(69.73)	(64.39)	(61.78)
Net earnings	338,878	368,078	371,343	322,824
Other income	43,636	32,365	20,981	20,050
Total income—	382,514	400,443	392,324	342,874
Deduct interest	194,900	174,959	136,610	136,200
Other deductions	3,065			
Dividend	(3)112,500	(3)112,500	(1)456,250	
Miscellaneous			56	5,152
Surplus	72,049	112,984	182,408	201,522

COMPARATIVE BALANCE SHEET.

	1908.	1907.	1906.
Assets—			
Cost of road	7,115,998	6,989,408	6,772,763
Cost of equipment	1,235,748	1,235,178	892,280
Cash on hand	265,474	171,523	250,231
Cash in transit	11,927	17,956	12,066
Cash with financial agents	1,350	1,350	1,275
Sinking fund trustees	56,275		
Due from agents and conductors	4,296	9,679	5,879
Due from individuals and companies	119,157	132,726	114,424
Unexpired insurance	2,594	1,647	1,913
Materials and supplies	259,605	264,420	213,921
Total assets	9,072,522	8,803,887	8,264,753
Liabilities—			
Capital stock	3,750,000	3,750,000	3,750,000
First mortgage	3,898,000	3,748,000	3,380,000
Unaudited vouchers	29,778	39,338	37,699
Unpaid wages	51,621	47,684	52,177
Due to individuals and companies	14,405	30,572	22,073
Agents' drafts in transit	1,127	4,326	701
Unpaid coupons	1,350	1,350	1,275
Accrued interest on bonds	64,967	62,467	56,309
Accrued taxes	8,050	5,950	5,000
Sinking fund reserve	102,208	45,833	
Miscellaneous reserves	16,307	18,816	11,846
Due trustees' first mortgage	26,827	26,677	25,784
Renewal reserves	432,180	335,230	221,693
Surplus	a681,701	669,643	598,006
Total liabilities	9,072,522	8,803,887	8,264,753

aAfter crediting profit and loss with sundry items aggregating \$16,011 and deducting reserve for sinking fund, \$55,000; reserve for personal injury cases, \$15,000, and sundry items, \$6,003.—V. 87, p. 740.

Chicago Indianapolis & Louisville Railway.

(Report for Fiscal Year ending June 30 1908.)

President W. H. McDoel says in substance:

General Results.—The rate per ton per mile was .822 cts., an increase of .12 cts. over last year, caused by a much greater percentage of decrease in low class tonnage than in the higher classes. Tons of freight one mile were 411,381,977, against 518,537,103 in the previous year. The "depression" in business commenced with Nov. 1907 and the decrease in freight earnings, compared with the previous year, which from July to October inclusive averaged approximately \$12,000 per month. The decrease in tonnage from points south of the Ohio River during the latter period was about 55%.

The passenger revenue for the year shows a decrease compared with 1907, of \$103,005, although the number of passengers carried one mile was 1,854,354 in excess of previous year. Had the same rate per passenger per mile been in effect as during 1906-07 passenger revenue would have shown an increase of \$127,000 may be attributed to the two-cent-per-mile law, which went into effect in Indiana in April 1907.

In the maintenance of way department considerable additional expense has been incurred in maintenance of the I. & L. Division, which we began to operate Oct. 1 last.

In the maintenance of equipment department the inauguration of equipment depreciation account on a new basis has caused an increase of about \$50,000.

The statement under the head of operating expenses shows a decrease of \$34,462 in tax, and there was an actual increase of \$16,736. Taxes to the amount of \$22,197 were paid on leased property and charged to

rentals instead of taxes, under the requirements of the Inter-State Commerce classification.

Wages and Rates.—While there has been considerable decrease in the expenses in conducting transportation department, it has been found impossible to effect a saving commensurate with the large decrease in gross earnings. The wages of employees were substantially increased early in 1907, and notwithstanding the very large decrease in traffic, we have not found it possible to make any reductions.

The question of increasing freight rates is being widely agitated. It is quite evident that such action must be taken or wages substantially reduced, or both, if the present high class service is to be continued. There is very little basis for the hope that present conditions will improve during this calendar year.

Change in Accounting.—The statement of earnings and expenses for the year just closed has been made up in accordance with the new classification prescribed by the Inter-State Commerce Commission, and as it is not practicable to revise the details for previous years, comparisons in full detail cannot be given.

Indianapolis & Louisville Railway.—This line, including the branch from Vicksburg to Cass, was completed during 1907 and the main line turned over to this company Oct. 1 and the Vicksburg branch Dec. 1 for operation under lease. (V. 83, p. 1290; V. 82, p. 509.) (The Indianapolis & Louisville adds 54 1/4 miles of road to the system. On the other hand the 35-mile branch to Switz City, which was operated for coal traffic only, is no longer included in the statement of mileage operated by the C. I. & L.—Ed.)

New Connection.—The Jasper & French Lick extension of the Southern Railway has been completed, and will, we think, be a source of considerable revenue to this company. Our terminals at French Lick and West Baden will be used by the Southern Railway under lease.

Physical Condition.—No new rail was purchased during the year. About 2.69 miles of 75-lb. rail were placed in main track, replacing rail of same weight that could not be given.

	56-lb.	60-lb.	67-lb.	75-lb.	Total.
June 30 1908	.81	27.84	108.05	441.21	577.71
June 30 1907		23.04	67.16	427.81	518.01

Of cross-ties, 307,903 first-class ties and 33,474 second-class were purchased during the year; 308,250 were used in renewals, 12,496 in the construction of extensions and 19,921 were sold to the Dickason Construction Co. for construction of the Indianapolis & Louisville Ry.

There was expended \$36,166 for gravel, cinders and stone ballast, all of which was charged to operating expenses.

Additions and Betterments for the Year ending June 30 1908, Aggregating (Net) \$291,606.

	Shops, engine-houses and turntables	Water and fuel stations	Passenger train cars	Freight train cars	Miscellaneous
Right of way and station grounds—(credit)	\$3,330				\$38,859
Slidings and spur tracks	30,998				1,420
Terminal yards	5,178				3,670
Interlocking apparatus	4,405				190,163
Station bldgs. and fixtures	18,897				1,140

There was expended for new bridges on the Indiana Stone RR., \$54,174, of which \$15,275 was charged to operating expenses and \$38,899 to "construction and improvement, Indiana Stone RR."

Rolling Stock.—Three new baggage cars, 200 box cars and 128 flat cars were purchased at a cost of \$277,078, of which \$72,064 was charged to new equipment and the remainder to operating expenses through the replacement account. Nine new caboose cars were built at a cost of \$7,973 and charged to new equipment, 118 freight cars were destroyed or retired from service.

Two new locomotives were purchased and two new locomotives received last year were taken into this year's account. The total cost, \$52,929, was charged to operating expenses through the replacement account.

Crossing Plant.—The plant of the Indiana Tie & Crossroasting Co., near Bloomington, was completed, and we are now having our cross-ties treated at that plant under contract, which accounts for the large number of ties in stock.

OPERATIONS, EARNINGS AND EXPENSES.

	1907-08.	1906-07.	1905-06.	1904-05.
Miles operated June 30..	616	600	592	592
Operations—				
Passengers carried	1,855,532	1,749,692	1,548,282	1,438,598
Passengers carried 1 mile	71,871,428	70,686,044	67,620,774	61,336,433
Rate per pass. per mile.	1.850 cts.	2.027 cts.	2.074 cts.	2.064 cts.
Rev. freight (tons) car'd	2,821,358	3,378,685	3,428,965	3,229,127
Freight (tons) car. 1 m.	411,381,977	518,537,103	523,282,865	507,057,960
Rate per ton per mile.	0.822 cts.	0.810 cts.	0.796 cts.	0.790 cts.
Aver. train-load (tons)	276	306	311	312
Earn. per pass. train m. (incl. mail & exp. and baggage)	\$1.14	\$1.17	\$1.23	\$1.20
Earn. per freight train m.	2.48	2.47	2.41	2.47
Earnings per mile of road	\$4.58	\$9.85	10.01	9.402
Earnings—				
Passenger	1,329,973	1,432,978	1,402,347	1,265,746
Freight	3,382,361	4,199,673	4,166,413	4,006,851
Mail, express and misc.	454,827	356,216	322,241	342,322
Total earnings—	5,167,160	5,988,867	5,921,001	5,614,903
Expenses—				
Maint. of way & ac.	836,619	837,805	785,278	740,780
Maint. of equipment	825,738	839,466	812,258	707,968
Traffic expenses	139,697			
Transportation	1,799,495	2,081,946	1,987,334	1,843,181
General	143,514	140,377	133,053	135,046
Taxes	258,395	263,857	220,015	208,218
Total	4,003,458	4,163,452	3,937,939	3,635,193
Per cent exp. to earnings	(77.48)	(69.52)	(66.51)	(64.74)
Net earnings	1,163,702	1,825,415	1,983,062	1,979,710
Add. dividends, &c.	204,443	175,588	a249,475	a160,432
Excess rentals	19,286			
Value of equip. balance	48,694	27,978	(a)	(a)
Rental from joint facil's				
Total	1,436,125	2,086,582	2,232,538	2,140,142
Disbursements—				
Interest on bonds	772,100	772,100	772,100	772,100
Rentals	301,663	a319,455	a262,801	a253,094
Total	1,073,763	1,091,555	1,034,901	1,025,194
Surplus for dividends	362,362	993,036	1,197,637	1,114,948
Dividend on pref. (4%)	200,000	200,000	200,000	200,000
Dividend on common	(3)315,000	(3)315,000	(3)315,000 (2%)	288,750

a Prior to 1906-07 the difference between rentals paid and rentals received has been under disbursements as net rentals; the 1906-07 figures having been changed to conform to the new method.

CONDENSED BALANCE SHEET JUNE 30.

	1908.	1907.	1906.	1905.
Assets—				
Road and equip't	29,429,716	29,429,716		
Stocks and bonds	3,693,656	2,784,390		
Improvements since 1905	*747,625	*456,025		
Adv. to I. & L. Ry.	890,788			
Material and supplies	488,890	465,711		
Cash on hand	203,387	634,032		
Coupon account	320,805	322,650		
Agents and companies	228,558	300,346		
Roads, individuals and companies	460,713	370,446		
Refunding bonds on hand	1,558,000	1,558,000		
Dividend accounts	3,060	3,240		
Total	37,132,410	37,215,254		
Liabilities—				
Stock, common	10,500,000	10,500,000		
Stock, preferred	5,000,000	5,000,000		
Bonds (see "Ry. & Ind." section)	15,000,000	15,000,000		
Coupons matured	320,805	322,650		
Bond int. accrued	57,500			
Pay-roll chks. iss'd	165,337	182,520		
Roads, ind. & cos.	94,197	112,930		
Accts. payable	318,222	410,902		
Reserved for acc'd expenses, doubtful assets, &c.	269,811	355,239		
Replacement accts.	225,079	141,869		
Unpaid dividends	3,060	3,240		
Profit and loss	5,069,399	5,128,703		
Bills payable	109,000			
Total	37,132,410	37,215,254		

—V. 85, p. 920.

(The) Cuba Railroad Company.
(Report for Fiscal Year ending June 30 1908.)

President W. C. Van Horne, Aug. 20 1908, writes:

The year was an unfavorable one for business in Cuba, owing mainly to the serious shortage in the sugar crop resulting from the drought of a year ago—a shortage of more than 500,000 tons as compared with the preceding crop. The natural effect of this heavy loss in Cuba's chief product was aggravated by the financial conditions which prevailed in the world during the year and which cut off the usual sources of money for the harvesting and handling of the crops. The direct losses fell chiefly upon the western half of the island, but all of Cuba was affected. Your directors, however, are able to report increases, although small, in earnings and profits.

The districts served by your railway suffered but little from last year's drought and the growing crops at the present time are most promising. The cultivation of the lands in the vicinity of the railway is constantly extending and the new towns are growing rapidly.

Under the wise administration of the American Provisional Governor quiet continues to prevail, and political complications are being rapidly straightened out with a view to the early establishment of a permanent and safe government; and a good government is all that Cuba needs to insure the highest prosperity.

Your directors have felt justified in going on with the improvement of the property and in making important additions to its rolling-stock and other equipment.

While all of the most important bridges were originally made in a permanent form of masonry and steel, the many small bridges were necessarily built of timber. Many of these have been permanently replaced but many remain to be made permanent within a year or two. The replacement of the original pine cross-ties with native hardwood is now well advanced.

A considerable amount of additional rock-ballasting has been done and the roadway is in excellent condition. The equipment and buildings have been well maintained.

An excellent system of repair shops is now practically completed at Camaguey. The principal buildings are entirely fire-proof and the most modern machinery has been provided.

The grading of 12 miles of the Bayamo branch has been completed from San Luis to Palma Soriano and the rails are now being laid. The Tana section of the Bayamo branch is completed to a point 6½ miles south-easterly from Mariel.

OPERATIONS AND FISCAL RESULTS.

	1907-08.	1906-07.	1905-06.	1904-05.
Gross Earnings—				
Passenger	\$88,086	\$73,790	\$88,589	\$18,399
Mail	65,703	64,280	53,000	51,000
Express and baggage	78,891	74,238	58,930	32,441
Freight	826,474	802,545	588,078	382,772
Car kilometerage	35,347	27,658	28,976	13,288
Hire of equipment	44,073	50,420	14,739	2,985
Tugs and lighters	14,936	18,197	61,418	21,809
Antilla terminals	50,791	18,218	—	—
Miscellaneous	25,167	23,964	5,352	4,565
Total	2,039,468	1,953,309	1,619,082	1,029,259
Operating Expenses—				
Maint. of way and struct	382,321	409,973	325,817	181,873
Maint. of equipment	206,206	206,870	169,288	135,140
Conducting transp'n	569,899	560,239	479,478	350,448
General expenses & taxes	111,666	105,477	81,973	66,174
Antilla terminals	48,088	12,396	—	—
Total	1,318,180	1,294,955	1,056,556	733,635
Ratio of operating ex- penses to gross earnings	(64.63)	(66.30)	(65.26)	(71.28)
Net earnings	721,288	658,334	562,266	295,623
Int. on funded debt, &c.	365,864	325,930	274,663	258,176
Net Income	355,424	332,424	287,601	37,448

GENERAL BALANCE SHEET JUNE 30.

	1908.	1907.	1908.	1907.
Assets—			Liabilities—	
Cost of road and equipment	24,686,540	23,637,287	Preferred stock	10,000,000
The Cuba Co., N. Y.	103,390	103,390	*Common stock	6,126,000
Treasury bonds	100,000	—	1st mtg. bds., 5%	10,000,000
Material & suppl.	362,101	411,683	due July 1 1952	7,843,000
Cash	269,506	105,794	Vouch. pend'g, &c.	35,446
Cash on deposit to pay bond inter.	193,600	170,150	Wages	87,655
Due from agents & conductors	9,132	14,068	Int. on bonds due	193,575
Due from cos. and individuals	65,128	107,984	Deferred and suspended liabilities	26,628
Due from Gov't of Cuba	—	180,859	Govt. of Cuba	612,689
Loans on security	206,934	—	Reserve against possible claims	44,260
Traffic bails, due from other cos.	56,687	55,444	Profit & loss, surp.	1,093,287
Taxes paid in adv.	2,278	2,278		
Ins. prem. paid in advance	7,244	—		
Total assets	26,062,540	24,788,887	Total liabilities	26,062,540

* \$3,874,000 additional common stock will be due to the Cuba Co. on the final adjustment of accounts between the companies.—V. 87, p. 414.

Kansas City Railway & Light Company.

(Report for Fiscal Year ending May 31 1908.)

President Bernard Corrigan, under date of Kansas City, Mo., August 12 1908, says:

The results, in view of the unsatisfactory financial conditions that have prevailed during the greater part of the fiscal year, while not as favorable as anticipated, may fairly be regarded as reasonably satisfactory. The physical condition of the properties has been maintained at a high standard. There has been added during the year 5.4 miles of single track, making the total mileage 244.466 miles. Much new paving and track reconstruction has been done, and additional and expensive equipment and machinery has been purchased, necessitating the expenditure of large sums of money, resulting, however, in better tracks and better equipment, with improved facilities for meeting the reasonable demands of the public for transportation, light, heat and power.

Bonds Sold.—Since May 31 1908 \$770,000 treasury bonds of Kansas City Railway & Light Co. "first lien refunding" 3s and \$196,000 treasury bonds of the Metropolitan Street Ry. consolidated 3s have been disposed of and the proceeds of these issues have been applied in the liquidation of bills payable (V. 86, p. 1589; V. 87, p. 37).

Outlook.—A conservative forecast warrants the statement that the present year may be expected to be at least as favorable as that of 1907-08.

KANSAS CITY RY. & LIGHT CO. AND SUBSIDIARY COMPANIES.
STATISTICAL STATEMENT FOR FOUR YEARS.

	1907-08.	1906-07.	1905-06.	1904-05.
Revenue passengers	100,858,027	94,996,998	88,296,480	77,223,357
Transfer passengers	43,485,312	41,074,800	37,810,545	32,494,086
Gross earn. per car mile	21.92 cts.	21.36 cts.	21.61 cts.	20.86 cts.
Net earnings per car mile	10.22 cts.	10.12 cts.	10.36 cts.	10.07 cts.
Miles of road	127,665	124,998	113,838	110,35
Miles of track	244,466	239,038	222,715	217,70
Equip. 16-c.p. inc. lamps	\$85,271	\$46,790	\$80,832	\$265,145
Gross earnings, elec. rys.	\$5,199,479	\$4,821,903	\$4,454,286	\$3,906,757
Gross earnings, elec. lt. co.	976,317	893,436	698,882	542,377
Total (approximate prior to 1907-08)	\$6,175,796	\$5,715,339	\$5,153,168	\$4,449,134

INCOME ACCOUNT FOR THE FIVE YEARS ENDED MAY 31 1908.

	1907-08.	1906-07.	1905-06.	1904-05.	1903-04.
Gross earnings	6,070,117	5,677,998	5,099,116	4,402,395	3,836,237
Operating expenses	3,228,174	2,895,657	2,562,995	2,215,474	2,084,503
Net earnings	2,841,943	2,782,341	2,536,121	2,186,921	1,751,732
Miscellaneous income	105,680	43,100	31,361	43,852	39,581
Total	2,947,623	2,825,441	2,567,482	2,230,773	1,791,313
Less adjustments (net recommended by accountants	23,918	20,038	10,155	16,667	9,404
Total net income	2,923,705	2,805,403	2,557,327	2,214,106	1,781,909
Deduct—Charges (as adjusted)					
Taxes	453,359	432,376	394,686	362,816	313,119
Int. on float. debt (net)	121,108	135,849	46,883	76,120	cr. 66,268
Int. on bonded debt	1,282,673	1,171,925	1,167,846	1,074,010	1,018,972
Disco. & comm. on bds.	158,437	101,597	99,528	82,956	69,979
*Notes, org. exp., &c.	55,000	55,000	55,000	55,000	55,000
Bond s. f. provision	—	—	—	—	—
Total charges	2,070,577	1,896,747	1,763,943	1,650,902	1,590,801
Net income	853,128	908,656	793,384	563,204	191,107
Divs. on pref. stock	(5)470,353	(5)470,375	(5)470,360	(5)470,363	117,131

Balance for deprec'n, &c. (see below) .. 382,775 438,281 323,024 92,841 273,976

Cr. Credit. After crediting \$116,325 for interest charged construction. *Note.*—The surplus earnings for the five years after deducting dividends as above, on the preferred stock aggregated \$1,510,897. Deduct the appropriations for depreciation and accrued renewals, \$829,814, and the dividends of subsidiary companies, \$462, and there remains a surplus of \$680,621, as shown in the balance sheet below.

The charter accountants say: "During the five years ending May 31 1908 the sum of \$829,814 has been set aside out of income towards accruing renewals and depreciation, but after allowing for the fact that during a great part of this period the property has been in process of reconstruction, this amount is not, in our opinion, adequate for the maintenance of the property over a series of years."

KANSAS CITY RY. & LIGHT CO. AND SUBSIDIARY COMPANIES.
CONSOLIDATED BALANCE SHEET OF MAY 31 1908.

	1908.	1907.
Assets—		
Real estate, buildings, plant, equipment, franchises, &c., as at date of reorganization (1903)	\$38,147,479	—
Add—expend. since: Add'l properties acquired	150,000	—
Reconstruction, additions and extensions, viz.: Railway properties, \$8,395,067; lighting properties, \$1,354,287; other properties, \$469,168.	10,198,523	—
Proceeds from sale of real estate deposited with mtge. trustee	9,892	9,892
Inventories of materials and supplies on hand	259,840	259,840
Miscellaneous investments	37,490	37,490
Accounts receivable	239,364	239,364
Less—Reserve for bad and doubtful accounts	45,750	45,750
Bills receivable	189,614	189,614
Cash in banks and on hand	421,680	421,680
Cash deposited against coal contracts	322,920	322,920
Unexpired insurance premiums	15,943	15,943
Prepaid interest	18,588	18,588
Bond discount and expenses, less disc. on capital stock purch.	411,315	411,315
Total	\$50,208,698	\$50,208,698
Liabilities—		
Preferred stock of K. C. Ry. & L. Co., authorized and issued	\$12,500,000	—
Less—treasury stock pledged as collateral for 6% notes or held by subsidiary companies	3,092,800	—
Common stock of K. C. Ry. & L. Co., issued	\$9,407,200	\$9,407,200
Less—treasury stock pledged as collateral for 6% notes or held by subsidiary companies	12,330,580	—
Capital stock of subsidiary companies not held by the K. C. Ry. & L. Co. or its subsidiary companies (par)	74,850	74,850
K. C. Ry. & L. Co. "first lien refunding" 10-year 5% gold bonds issued	\$9,200,000	\$9,200,000
Less treasury bonds (of which \$1,000 are deposited as collateral against bills payable and \$419,000 are held by bankers for sale)	770,000	—
Underlying bonds of subsidiary companies outstanding (see "Electric Railway Section")	13,570,000	13,570,000
*K. C. Ry. & L. Co. 6% 5-year conv. coll. gold notes, \$4,125,000; less in treasury, \$2,000	4,103,000	—
Bills payable	1,817,793	1,817,793
Current accounts payable and pay-rolls	277,247	277,247
Consumers' deposits (\$59,037) and employees' security deposits	70,372	70,372
Miscellaneous accounts, including personal injury claims	244,098	244,098
Accrued taxes (\$252,123) and accrued interest (\$225,307)	477,430	477,430
Interest coupons due	322,920	322,920
Preferred stock dividend due June 1 1908	120,273	120,273
Depreciation and renewal reserve (less amount written off)	819,614	819,614
Bond sinking fund (subsidiary companies)	250,000	250,000
Surplus (see foot-note income account above)	680,621	680,621
Total	\$50,208,698	\$50,208,698

* Secured by deposit of 29,779 preferred and 26,950 common stock of K. C. Ry. & L. Co. and of \$6,729,838 improvement gold notes of Met. St. Ry. Co. and K. C. E. L. Co.—V. 87, p. 37.

Northwestern Elevated Railroad, Chicago.

(Report for Fiscal Year ending June 30 1908.)

President M. B. Starring, Chicago, Sept. 21, writes in substance:

General Results.—The gross earnings (including loop net earnings) show an increase of \$362,872, or 17.28%; the total expenses an increase of \$359,562, or 20.31%. The increase in expenses was due principally to an increase in car miles operated from 7,441,578 car miles for 1907 to 10,316,296 car miles for 1908, occasioned largely by the opening of new lines, although the cost of operation per car mile decreased 6.2% and to high rates of interest occasioned by the financial conditions of the past winter. The amount paid under the Loop contract to the City of Chicago increased \$20,764, or 38.6%. The net income was \$350,888, an increase of \$3,810.

The average receipts for the six Sundays intervening between the opening of the Evanston Line and June 30 1908 show average receipts of \$4,848 as compared with an average of \$3,408 for the corresponding Sundays of 1907 and \$2,582 for 1906, an increase in two years averaging \$2,266 per Sunday, or over 87 3/4%.

Improvements.—Forty new coaches were purchased and have proven popular. Twenty additional combination motor cars have been ordered for delivery in the autumn.

Power.—Two 2,000 k.w. rotary converters were installed at the Fullerton Av. power house in an addition built therefor, and were ready for operation on Sept. 17 and Nov. 30 respectively, with current purchased from the Commonwealth Edison Co. An addition to the Chicago Ave. storage battery, increasing its total capacity 43% was completed Sept. 18 1908. Our total power capacity (exclusive of loop power house) was on June 30 1908, 21,246 k.w., or 28,800 h.p., an increase of over 67%.

Extensions.—The Ravenswood Extension (elevated division) was opened May 18 1907 and a surface extension therefrom to a connection with the Chicago Railways' line on Lawrence Ave. on Dec. 14 1907.

The ordinances authorizing the Chicago Milwaukee & St. Paul Ry. Co. and the Northwestern Elevated RR. Co. to operate the Evanston Division of the St. Paul Company by means of electricity have been accepted.

Associated Merchants' Company.

(Report for the Half-year ending Aug. 1 1908.)

President John Clafin says:

Extreme depression prevailed during the greater part of the season. A slight general improvement appeared in June, and is making gradual progress, but a return to normal conditions cannot be expected until after the Presidential election.

RESULTS FOR HALF-YEAR ENDING AUGUST 1.

	6 months to Aug. 1 1908.	6 months to Aug. 1 1907.	6 months to Aug. 1 1906.
Net earnings.....	\$538,663	\$710,867	\$695,835
Dividends on 1st pref. stock.....	(2 1/4%) 150,898	(3) 181,725	(3) 183,783
Dividends on 2d pref. stock.....	(3) 152,214	(3 1/2) 177,583	(3 1/2) 177,583
For common stock.....	\$235,551	\$351,559	\$334,469
Dividends on common.....	(3 1/2%) 214,893	(4 1/2) 274,092	(4 1/2) 268,975
Remainder.....	\$20,647	\$76,766	\$65,210
Surplus brought forward.....	1,645,781	1,526,297	1,287,669
Surplus.....	\$1,666,428	\$1,603,063	\$1,352,879

a Including \$51 "adjustment of interest extinguished" in half-year ending Aug. 1 1908, \$701 in half-year ending Aug. 1 1907 and \$263 in half-year ending Aug. 1 1906.

BALANCE SHEET AUGUST 1.

	1908.	1907.
Assets—		
Cash.....	\$816,428	\$753,063
Cash \$10,000 for improvements in transit.....	48,700	—
45,001 shares (out of 90,000) of the stock of H. B. Clafin Co. a.....	5,000,000	5,000,000
All the primary securities of J. McCreery & Co., N. Y.; Stewart & Co., Balt.; J. N. Adam & Co., Buffalo, and \$2,400,000 deb. bds., O'Neill-Adams Co., N. Y. (aggregate par value).....	8,100,000	8,100,000
Junior securities, yielding more than 10% ann. inc. b.....	5,000,000	5,000,000
Total.....	\$18,965,128	\$18,853,063
Liabilities—		
First preferred capital stock.....	\$6,033,900	\$6,041,600
Second preferred capital stock.....	5,073,800	5,073,800
Common capital stock.....	6,142,300	6,134,600
Importations in transit (\$10,000).....	48,700	—
Surplus.....	1,666,428	1,603,063
Total.....	\$18,965,128	\$18,853,063

The securities owned as above give the Associated Merchants' Co. entire ownership of James McCreery & Co., Stewart & Co. and J. N. Adams & Co.; and ownership of four-fifths of the debenture bonds, two-thirds of the income bonds and four-fifths of the capital stock of O'Neill-Adams Co. and four-fifths of the common stock of C. G. Gunther's Sons. During the half-year 13 shares of first preferred stock were converted into common stock.

a The shares of the H. B. Clafin Co. had a book value as of July 1 1908 of \$5,392,270; July 1 1907, \$5,489,154. b The income on \$5,500,000 in both periods.—V. 87, p. 616.

GENERAL INVESTMENT NEWS.**RAILROADS, INCLUDING ELECTRIC ROADS.**

American Railways, Philadelphia.—*Listed.*—The Philadelphia Stock Exchange has listed \$102,000 additional collateral trust 5% gold bonds due 1917, making the total listed \$1,134,000. Compare V. 84, p. 1367, 1549.

Report.—See "Annual Reports" on a preceding page.—V. 87, p. 740.

Boston Suburban Electric Companies.—*Dividends Resumed.*—Distributions to the preferred shareholders were resumed on Sept. 24 after a year's intermission, with a declaration of a dividend of \$3 per share, payable in quarterly installments of 75 cents, the first due Oct. 15 on stock of record Oct. 5.

Previous Annual Dividend Record of Preferred Shares.

	1902.	1903.	1904.	1905.	1906.	1907.
\$3.....	\$3	\$4	\$3	\$2	\$2 75	\$3

—V. 87, p. 345, 36.

Buffalo Rochester & Pittsburgh Ry.—*Two-Cent Rate Enjoined.*—In the suit of the Company against McKean County, Pa., Judge Bouton, of the Court of Common Pleas, on Sept. 17 issued a perpetual injunction restraining the County officials from enforcing the penalties under the two-cent rate law passed last year by the Pennsylvania Legislature. The ground for the injunction is that the rate is unjust to the company; being the same as in the Pennsylvania Railroad suits. (V. 86, p. 230; V. 85, p. 655).—V. 87, p. 476, 485, 285.

Canadian Northern Ry.—*Equipment Bonds Offered.*—Wm. A. Read & Co., New York, Boston, Baltimore and Chicago, and Thomas Newhall as their agent in Philadelphia, are offering for sale \$1,700,000 first mortgage 4 1/2% series "R" gold bonds issued by the Imperial Rolling Stock Co., Ltd. Guaranteed by the Canadian Northern Ry. Co. as to principal and interest. A circular says:

These bonds are due \$170,000 yearly March 1 1909 to 1918, inclusive. Denominations \$500 and \$1,000 (c). Interest payable March 1 and Sept. 1 in New York, Toronto and London, Eng. Principal payable in New York and Toronto. The issue is secured by the first and only mortgage lien on the following equipment: 500 30-ton box cars, 200 40-ton convertible cars, 50 50-ton steel ore cars, 194 30-ton flat cars, 4 cabooses, 25 passenger service cars and 39 locomotives. The cost of this equipment, as certified by the Railway Company, is \$2,268,000, the equipment bonds being issued against only 75% of this cost. Under the terms of the mortgage, the railway company obligates itself to pay all the bonds and interest as due, and this covenant appears on the face of the bonds. Compare V. 85, p. 599; V. 84, p. 506. [The list price is as follows: 1909, 4% basis; 1910, 5 1/4% basis; 1911 to 1918 inclusive 5 3/4% basis.—Ed.]—V. 87, p. 479, 346.

Canadian Pacific Ry.—*Listing.*—The New York Stock Exchange has authorized the listing on and after Oct. 8 of the \$28,320,000 additional ordinary capital stock, on notice that it has been issued and paid for in full, making total amount to be listed \$150,000,000. Of the new stock \$24,336,000 was offered to the shareholders at par last January. Compare V. 86, p. 51.

Negotiations.—See Chicago Great Western Ry. below.—V. 87, p. 743, 735.

Chicago Great Western Ry.—*Proposition to Sell.*—Negotiations have been begun looking to the sale of this property to the Canadian Pacific interests; in other words, it is understood, to the Minneapolis St. Paul & Sault Ste. Marie.—V. 87, p. 740, 613.

Chicago Ottawa & Peoria (Electric) Ry.—*Bond Issue.*—This company, whose entire capital stock is owned by the Western Railways & Light Co., an ally of the Illinois Traction Co., the same interests being in control and W. B. McKinley of Champaign, Ill., being President of both corporations, recently filed a mortgage to the Central Trust Co. of Illinois, as trustee, to secure an issue of \$5,000,000 bonds, of which \$1,400,000 are outstanding.

The bonds are 5 per cents, dated Dec. 1 1907 and due Dec. 1 1937; de nomination \$1,000; guaranteed by Western Railways & Light Co. The C. O. & P. Ry. is projected to run from Peoria to Chicago, Ill., and is in operation between Princeton and Seneca, Ill., 58 miles, and construction, we are informed, is beginning at the present time on a 16-mile branch from Ottawa to Streator, Ill., connecting with the main line at Ottawa.

The Western Railways & Light Co. is incorporated under the laws of Maine with \$5,750,000 of authorized capital stock, in shares of \$100 each, \$4,000,000 being common and \$1,750,000 preferred, of which, on March 1 1908, \$3,890,000 common and \$1,700,000 preferred was reported outstanding. The Western is a holding company owning all the capital stock of the following companies: Illinois Valley Ry. Co., Chicago Ottawa & Peoria Ry. Co., Citizens' Ry. of La Salle and Peru, Galesburg Ry. & L. Co., Quincy Rome Ry. & Carrying Co. and Wichita Ry. & L. Co. The directors of the Western Co. are: W. B. McKinley, Champaign, Ill., President; George F. Duncan and Edward Woodman, Portland, Me., and T. B. Macaulay, Chas. Cushing, J. McKergow and J. P. Cleghorn, Montreal. (Compare page 80 of "Electric Railway" Section.)

Cleveland & Pittsburgh Ry.—*Listed.*—The New York Stock Exchange has listed \$529,750 additional 4% special guaranteed betterment stock, making total listed \$8,803,800.—V. 85, p. 1082.

Cripple Creek Central Ry.—*Report.*—For the year ending June 30 results for this holding company were:

	Fiscal Year—	Gross Income.	Expenses N. Y. Office Collected.	Past-Due Int. Dividends on Stock.	Balance, Surplus.
1907-08.....	\$222,036	\$13,869	—	\$135,000	\$75,186
1906-07.....	292,845	14,775	—	270,000	8,071
1905-06.....	303,125	14,165	\$167,690	367,500	89,150

The dividends as above include \$80,000 (2%) paid July and Oct. 1907 on preferred stock in 1907-08, against \$120,000 (4%) in 1906-07 and \$180,000 (6%) in 1905-06, and \$75,000 (3%) paid July and Oct. 1907 on common stock in 1907-08; against \$150,000 (6%) in 1906-07 and \$187,500 (7 1/4%) in 1905-06. The total surplus June 30 1908 was \$170,999; The dividend of 3% on preferred stock for the 9 months ending June 30 1908, paid Sept. 1 1908, calls for \$90,000.—V. 87, p. 346.

East St. Louis & Suburban Co.—*Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed \$741,000 additional collateral trust 5% bonds, making the total listed \$7,160,000. Compare V. 76, p. 382; V. 83, p. 1170.

Fitchburg & Leominster Street Railway Co.—*Application Denied.*—The Massachusetts Railroad Commission has decided against the proposition to issue 2,500 shares of additional capital stock at par (\$100 per share), on the ground that the company can readily obtain the \$250,000 required by an issue of less than 2,500 shares.—V. 85, p. 722.

Fitchburg RR.—*New Securities.*—At the annual meeting on Sept. 30 the shareholders will vote on authorizing:

1. The issue of bonds to the amount of \$500,000, in order to provide for the refunding of 1-year bonds of the company to the same amount maturing Jan. 15 1909.
2. An increase of the capital stock by the issue of 7,000 shares of the preferred stock in order to provide means for the payment for permanent additions to and improvements upon the property of the company, and payment for the purchase of evidences of indebtedness and capital stock of the Conway Electric Street Ry. Co., heretofore made under Chapter 419 of the Acts of the year 1907, all under the terms of the lease by this company to the Boston & Maine RR.—V. 86, p. 1042.

Hocking Valley Ry.—*Coal Interests Truited.*—See report of this company in last week's "Chronicle," pages 755 and 735.—V. 87, p. 755.

Illinois Traction Co.—*Allied Project.*—See Chicago Ottawa & Peoria Ry. above.

New General Manager.—General Manager L. E. Fischer, it is announced, has tendered his resignation, effective Jan. 1, and will be succeeded by M. E. Chubbuck of Ottawa, Ill.—V. 87, p. 614.

International & Great Northern RR.—*Receiver's Certificates Reduced to \$238,000.*—Receiver Thomas J. Freeman, under date of Houston, Texas, Sept. 21 1908, replying to our letter of inquiry says:

I beg to advise that no issue of \$500,000 receiver's certificates was authorized in July last. The only receivers' certificates authorized were the \$338,000 which were issued for the purpose of paying the May 1908 interest on the first mortgage bonds; \$100,000 of this issue has already been retired and the other \$238,000 will be retired before November.—V. 87, p. 480, 226.

Inter-State Railways Co., Philadelphia.—*Coupon Due Oct. 1 to Be Paid.*—The "Philadelphia News Bureau" of Sept. 23 said:

Interest due Oct. 1 on all bonds of subsidiary companies of the Inter-State Railways Co. will be paid on that date. This includes the interest on \$2,305,000 collateral trust 5% of the Wilmington & Chester Traction Co., \$1,500,000 Wilkes-Barre & Wyoming Valley first 5s, \$382,000 Trenton Passenger Ry. first 6s, and about \$500,000 bonds of other companies. There may be offsets on some issues due Nov., Dec. and Jan., in cases like the Philadelphia Bristol & Trenton (see below), but it is understood that the general policy will be to keep up all such payments pending the reorganization, which will take place as soon as the Feb. 1 interest on the Inter-State Railways 4s has been defaulted.—V. 87, p. 677, 614.

Massachusetts Electric Companies, Boston.—*Proposed New Stock Issues by Subsidiary Companies.*—The Massachusetts State Railroad Commission has been requested to sanction the issue by the subsidiary companies of additional preferred stock at \$110 per share, as follows: the Boston & Northern St. Ry. Co., \$1,250,000; Old Colony St. Ry. Co., \$750,000; the proceeds, it is stated, will be used to pay floating debt incurred for improvements and additions.—V. 86, p. 668.

Meridian (Miss.) Light & Ry.—Favorable Decision.—Judge Niles in the Federal Court at Meridian on Sept. 14 sustained the demurrer of the city to the bill of L. Ullman of Memphis, who sued the city to recover \$200,000 for alleged damages for violation of a contract the plaintiff had secured from the city for street lighting. An appeal will be taken.

A despatch to the "New Orleans Picayune" dated Sept. 14 says:

The contract was secured by ordinance. After its award was made the Mayor refused to sign the bonds, and in the adjustment that followed the boards revoked a part of the contract upon the ground that the contractor had not evinced good faith in failing to promptly meet the obligations that had devolved upon him. The city re-awarded the contract, giving it to the Meridian Light & Railway Co. with the understanding that it would furnish a surety bond to protect the city from damages in case of action against it.—V. 84, p. 1428.

Metropolitan Securities Co., New York.—Judgment Awarded Against Company.—Judge Ward in the United States Circuit Court in this city on Sept. 22, in the suit brought by the receivers of the New York City Ry., awarded the latter judgment for \$4,964,000 as asked for against the Securities Company. Compare V. 86, p. 668.

The judgment bears interest at 8% on \$1,245,754 thereof from Oct. 18 1907 and on \$3,718,246 from March 8 1908. The Securities Company claimed that, owing to the insolvency of the New York City and Metropolitan street railway companies, it could not be expected to advance any more money, and asked to recover the \$3,036,000 already paid. The Court holds that the transaction under Article 2 of the agreement of May 22 1907 was a sale by the City company of the Metropolitan Street Railway notes to the Securities Company, and not an agreement by the Securities Company to lend money to the City company with the notes as collateral. The insolvency of the Metropolitan and City companies, he held, therefore, is no defense. Judge Ward says: "There is no doubt as between the Metropolitan Company and the City company, the latter had to furnish after May 22 only \$5,165,516 79, because it had already furnished \$2,834,483 21, but it was the expressed intention of both the Metropolitan company and the City company that the latter should be reimbursed, out of the Metropolitan company's \$8,000,000 improvement notes delivered to the Securities Company, and that was the requirement of the lease."—V. 86, p. 668.

Metropolitan Street Ry., New York.—Separate Receiver-ship for Second Avenue RR.—See that company below.

New Car House.—Plans have been filed for a new car barn at 9th Ave. and 54th St., to cost \$300,000.—V. 87, p. 480, 167.

Mexican Central Ry., Ltd.—New Directors.—The following directors were elected at the annual meeting Sept. 23 1908: Hans Winterfeldt, Walter T. Rosen, D. P. Bennett, Geo. W. Wickersham, all of New York City.—V. 87, p. 614, 415.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Report.—See "Annual Reports."

Negotiations.—See Chicago Great Western Ry. above.

—V. 87, p. 740, 677.

Nevada-California-Oregon Ry.—Report.—For year ending June 30:

Year	Gross	Net	Oth. Inc.	Int. tax, etc.	Prof. Div.	Bal. sur.
1907-08	\$338,668	\$167,103	\$19,924	\$54,579	(5%) \$37,500	\$94,940
1906-07	267,308	146,108	17,158	129	30,000	90,148

From the surplus as above in 1907-08 were deducted \$50,000 for improvement fund and \$1,287 for permanent improvements, and in 1906-07 \$31,135 for renewal fund, leaving a balance of \$43,661 in 1907-08, against \$39,005 in 1906-07. Average miles operated, 140 in 1907-08, against 144 in 1906-07.—V. 85, p. 1207.

New York City Ry.—Judgment Against Metropolitan Securities Co.—See that company above.—V. 87, p. 678, 476.

Pennsylvania RR.—New York Tunnels and Station to Be Completed in 1910.—Third Vice-President Samuel Rea, who is in charge of the construction of the company's New York terminal improvement, is quoted as saying:

The report that the New York tunnel extension of the Pennsylvania RR. would be opened for traffic in the spring of 1909 is unauthorized. President McCrea has not made or authorized any such statement, and the management has no further announcement to make respecting the completion of these tunnels than that made to the stockholders in the annual report of 1907, to the effect that the tunnel and terminal station would be completed in 1910. It is true that all of the tunnels will be completed this coming winter, but at least a year will be required for laying the main tracks and yards, completing the New York station building and electrifying the entire line and yards.

Official Description of New York Terminal and Tunnel Connections for Passengers Service to New Jersey and Long Island.

Area of terminal (10th Ave. to point east of 7th Av.)	28 acres
Length of trackage	16 miles
Number of standing tracks at station	21
Length of platforms adjacent to passenger trains	21,500 feet
Highest point of tracks—below sea level (M. H. W.)	0 feet
Total excavation	3,000,000 cu. yds.
Dimensions of passenger station building	774 ft. long, 433 ft. wide, average height above street 69 ft., maximum height above street 153 ft.
Number of buildings removed on terminal area—about	500
Service power plant in 31st St.—Dimensions, 160x100 ft.; ultimate boiler capacity	5,000 h. p.
No. of electric lights, in terms of 16 c. lamps and enclosed arc lamps in passenger station building, arc 532, incandescent 21,951, about	30,000
Length of river (tube) tunnels (single track miles)	6.8 miles
Length of land tunnels (single track miles)	6.8 miles
Length of run, Bergen portal to Long Island portal	5.3 miles
Total length of track in tunnels, exclusive of yard tracks in station	16.5 miles
Length of run, Harrison, N. J., to terminal station	8.6 miles
Length of run, Jamaica, Long Island, to terminal station	11.85 miles
Maximum capacity of tunnels in trains per hour	144
Storage capacity of station yard tracks	346 cars
Proposed initial daily service of P. RR. trains, 400; Long Island RR. trains, 600; total	1,000 trains

—V. 87, p. 545, 167.

Pere Marquette RR.—Called Bonds.—Marquette equipment bonds for \$68,000 are payable Oct. 1 at par (ex-interest due that day), at office of the trustees, 50 State St., Boston.—V. 86, p. 920.

Philadelphia Bristol & Trenton Street Ry.—Receivers.—Judge Holland in the United States Circuit Court in Philadelphia on Sept. 18, on petition by the Inter-State Railways Co., to which \$29,051 is due, and the United Power & Transportation Co., holder of a claim for \$80,452, appointed John A. Rigg (President of the Inter-State Ry.) and George

Blackstone (President of the Union Trust Co. of Baltimore, the mortgage trustee) as receivers of the property, to succeed the receivers appointed two weeks ago. The company confesses its inability to meet the bond interest, \$16,250, due last September. Compare V. 87, p. 678, 615.

Philadelphia Rapid Transit Co.—New Loan—Authority Sought to Use Security Holdings as Collateral.—The directors of the Union Traction Co. on Sept. 22 voted to recommend to their shareholders at a meeting to be held Oct. 14 that all the securities owned by the company be placed at the disposal of the Philadelphia Rapid Transit Co. for use as collateral to secure the proposed \$5,000,000 loan on condition that said company's interest in the Market Street Elevated Passenger Ry. (in other words the entire \$10,000,000 capital stock) be assigned to the Union Traction Co. as security for the return of the securities in question before the termination of the lease.

The Philadelphia Rapid Transit Co. has sent a letter to the shareholders of the Union Traction Co. stating the exigencies of the situation in brief as follows:

On July 1 1902 you turned over to this company your property on a rental basis. You had acquired this property seven years before, had expended your money in the development of it, and while in later years you had shown a surplus from operation, that surplus had not, up to that time, been sufficient to justify the payment of a dividend.

This company, by the terms of the lease, undertook to pay you a dividend from the start, equal to the largest earnings which you had shown up to that time, and increasing until they should reach, as they now have, double that amount. In the past six years we have spent approximately \$20,000,000 in building the new elevated and subway railway and \$20,000,000 upon improvements and extensions of the system which you turned over to us. This company has been subject to severe criticism for having assumed to pay a dividend upon the par value of your stock, only 35% of which has been paid in, but the answer is that we have (in effect) spent upon this system not only the 19% millions remaining unpaid upon your capital stock but 10 1/2 millions additional, with respect to which \$30,000,000 no fixed charge has been assumed and no return has been paid.

The increased cost of operation, the recent depression in business and unavoidable delays in the completion of the subway have necessarily upset, to a certain extent, the calculations upon which the rental obligations were based. These conditions, however, have merely postponed the fulfillment of our expectations and the management has full confidence in its ability to place the property upon a substantial paying basis, provided it is able to do the financing always necessary for a growing property.

Since we took over this property we have secured a contract with the city in which the Rapid Transit Co. has given up valuable privileges for the purpose of securing to your company immunity from the threat of hostile legislation. This contract is of the very greatest benefit to the Union Traction Co. and its underlying lines.

Already stated, nearly half of the \$40,000,000 capital raised by this company has been expended directly upon the surface system. Several millions of dollars went to the building of what are practically new lines, although they have been built under extensions of your old charters, principally the 22d Street & Allegheny Avenue Passenger Ry. Co., in which you own 50% of the stock, and the West Philadelphia Passenger Ry. Co. (under which new lines have been built on 52d, 58th and 60th streets), in which your company owns a controlling interest.

The Rapid Transit Co. has now made the final call upon its capital stock and this has been practically exhausted by the expenditures already detailed. It is now necessary to re-lease many miles of surface track and to add equipment of a more modern character calculated to serve the public better, and to collect a much greater percentage of the fares. These expenditures will be made directly upon your property, rendering the security of your lease that much better, both as to the value of the property and its earning power.

Under the terms of the lease, you turned over to us for a period of 999 years a large number of securities enumerated in the lease which are of great value. Some of these had been purchased by your capital; others you had acquired from the Philadelphia Traction Co., and had become the absolute owner of them under the terms of your prior lease with that corporation. The terms under which you hold these securities are such that they shall not be transferred without the consent of your company.

The Philadelphia Rapid Transit Co. on its part is the absolute owner of the entire equity in the Market Street Elevated Passenger Ry. Co., which represents the Market Street elevated and subway road recently completed. It is now necessary to re-lease many miles of surface track and to add equipment of a more modern character calculated to serve the public better, and to collect a much greater percentage of the fares. These expenditures will be made directly upon your property, rendering the security of your lease that much better, both as to the value of the property and its earning power.

So far as the public is concerned, it too is particularly interested in seeing that the city is saved from the chaos which has resulted in Chicago, Cleveland and New York from the disintegration of the street railway systems. The task of the Philadelphia Rapid Transit Co. is to avert such a calamity, and we ask your company, as the one most directly interested in the proposition from the standpoint of the value of securities, to give us the assent necessary to use the securities which you own, including those which you acquired from the Philadelphia Traction Co. as collateral security for an issue of \$5,000,000 collateral trust bonds, which bonds shall carry with them a sinking fund provision for their redemption.

As a further inducement we offer to assign to your company all of our interest in the Market Street Elevated Passenger Railway Co. as collateral security for the return to you at or before the termination of this lease of all the securities which we may thus pledge. Compare V. 87, p. 740, 738.

Pittsburgh Shawmut & Northern RR.—Receiver's Certificates for New Locomotives.—The New York State Public Service Commission, Second District, has authorized Receiver Frank Sullivan Smith to issue \$95,700 6% three-year notes in payment for six locomotives, upon the filing with the Commission of a certified copy of the order of the United States Circuit Court of the Western District of Pennsylvania authorizing petitioner to purchase locomotives. Receiver Smith writes:

There has never been the slightest threat of litigation of which I have had any knowledge relative to the securities authorized in 1907 or any other issue of car trust certificates, nor has there been any question in court or otherwise relative to the validity of any security which the receiver has issued.—V. 86, p. 169.

Pontiac Oxford & Northern RR.—Not Sold—Price Reduced.—There were no bidders when the property was put up at auction Sept. 17. A press despatch from Pontiac says:

As a result Judge Smith has granted the petition asking that the minimum price put on the road shall be reduced from \$700,000 to \$400,000, subject to the bonded indebtedness of the \$400,000 which will mature in 1916. Receiver Lounsberry adjourned the sale to Nov. 19.—V. 87, p. 545.

St. Louis Southwestern Ry.—Listed.—The New York Stock Exchange has listed \$795,000 additional consolidated mortgage 4% bonds, due 1932, making the total listed \$18,917,000, and has authorized the listing of \$121,000

additional prior to Jan. 1 1909, on notice that they have been sold.

Purposes for Which the \$795,000 Consols are Issued.

\$605,000 for the acquisition of entire \$455,500 capital stock of Eastern Texas RR. (unbonded), Lufkin to Kennard, Tex. 30 miles
\$310,000 for the construction and equipment of branch from Pine Prairie into San Augustine County, Tex. (St. Louis S. W. Ry. of Texas, all of whose stock and \$292,000 of whose Lufkin Extension 1st Issued on account of this line are pledged with the trustee) 15 1/4 miles
—V. 87, p. 409.

Seaboard Air Line Railway.—Time Limit Oct. 20.—Holders of Atlanta-Birmingham first mortgage 4% 30-year gold bonds are notified by the committee, William Salomon, Chairman, by advertisement on another page, that holders who desire to become parties to the agreement must deposit their bonds on or before Oct. 20 1908 with the Standard Trust Co. of New York, or with its agent for that purpose, the Bank of Scotland, in Edinburgh or London.

Default Continued.—The coupon due last April on the first mortgage bonds will not be paid, it is reported, within the six months allowed under the mortgage. No plans have yet been matured as to reorganization. —V. 87, p. 679, 615.

Seattle-Everett Interurban Ry.—Sold.—See Seattle Electric Co. above.—V. 81, p. 1493.

Seattle Electric Co.—Acquisition.—The Seattle-Everett Interurban Ry. (See V. 81, p. 1493), in operation chiefly as a lumber and freight line from Ballard to Hell's Lake, Wash., a distance of 17 miles, and projected to extend to Everett, has been purchased by or in the interest of the Seattle Electric Co.—V. 87, p. 39.

Second Avenue RR.—Separate Receivership.—Justice Bischoff, in the Supreme Court in N. Y. City, on Sept. 20, appointed George W. Lynch receiver for this property (a leased line of the Metropolitan Street Ry. Co.), in the suit of the Guaranty Trust Co. to foreclose the first consolidated mortgage, under which \$5,631,000 5% bonds are outstanding, the remainder of the issue (\$1,369,000) being reserved to retire securities of an earlier date. Compare V. 87, p. 740, 347.

Tampa Northern RR.—Bonds Offered.—Baker, Ayling & Co., Boston, Philadelphia, &c., are offering for sale this company's first mortgage 5% bonds, dated July 1 1906 and due July 1 1936, but redeemable at any interest date at 106 and interest; interest payable Jan. 1 and July 1, at Old Colony Trust Co., Boston. A circular says:

A large part of this issue has been purchased by the stockholders. The control of the property is in the hands of strong and conservative interests which control such properties as the Georgia Railway & Electric Co., Atlantic & Birmingham Ry. and Atlanta Birmingham & Atlantic RR. (See map in "Railway & Industrial", set on p. 13).

Abstract of Letter to Bankers from President H. M. Atkinson,

Atlanta, Ga., July 3 1908.
Property.—The road has been in operation for nearly a year, from Tampa to Brooksville, Florida, 50 miles. About 700 acres of land, with adequate frontage on the Government Channel (20 feet deep), have been purchased for ocean terminals and repair shops and the latter are already partly constructed. The present mileage serves a territory largely covered with timber. Very soon 35 miles additional will be constructed to Dunnellon, the centre of the hard rock phosphate industry. About 400,000 tons are shipped annually from this district, and already the Tampa Northern has assurances of 300,000 tons per annum when the road is operating into Dunnellon. The extensive phosphate deposits not yet developed between Brooksville and Dunnellon should afford additional traffic.

Estimated Earnings, Tampa to Dunnellon, 85 Miles.

Gross earnings.....\$350,000 Bond Int. (\$1,331,000 bds.) \$66,550
Net earnings (40%).....140,000 Balance.....73,450
These earnings are composed of the present earnings of the road between Tampa and Brooksville, together with the minimum that should be received from existing contracts with the Arpeka Saw Mills Co. and one-half the tonnage assured by the phosphate miners; miscellaneous earnings are not included.

Equity.—In the present property between Tampa and Brooksville, including terminals and equipment, there has been invested by the stockholders approximately \$462,000, in addition to the proceeds from sale of \$881,000 bonds. It is expected that the extension to Dunnellon, and the improvements to the Tampa terminal will cause the stockholders to invest about \$170,000 in addition to the amount received from the sale of about \$450,000 bonds which can be issued under the terms of the mortgage. Thus the property from Tampa to Dunnellon (85 miles) will represent cash investments by the stockholders of about \$632,000.

Construction.—The construction of the property is first class and much superior to the other railroads serving Western and Central Florida. The maximum grade is 1/4 of 1% and the maximum curvature 3 degrees. The equipment (built during the past year) includes 286 passenger and freight cars and ample motive power.

Bonds.—The amount of outstanding bonds is limited to \$10,000 per mile of completed main line. The company also has the right to issue bonds for new equipment up to 80% of the cost and up to actual cost for terminals. The total issue is limited to \$5,000,000. I believe the bonded debt of the other principal Florida railroads is at least twice as much per mile and their physical condition inferior.

Lumber.—The Arpeka Saw Mills, having a capital stock of \$2,040,000, owns approximately 250,000 acres of pine and cypress timber situated in three counties north of Tampa. It is estimated that this acreage will yield 1,000,000,000 feet of pine lumber and 100,000,000 feet of cypress lumber. The first mill of the Arpeka Saw Mills Co. is now in operation and the second mill, which is the larger one, will be in operation shortly. The company agrees to ship its output over the Tampa Northern RR., which will also have shipments from other lumber companies, including lumber, turpentine and rosin.

Tampa-Northern Connection.—Tampa is the nearest American port to the Panama Canal, and, being adjacent to Cuba, manufactured last year over 300,000,000 cigars. The United States Government in Feb. 1908 completed a channel to the city and it is expected that later the depth of the channel will be increased to 24 feet. The Atlantic Coast Line and the Seaboard Air Line also enter Tampa. We expect to eventually connect Tampa, with the Atlantic & Birmingham Ry. (now part of the Atlanta Birmingham & Atlantic RR.), which bonds you formerly purchased. The Tampa Northern and Atlanta Birmingham & Atlantic railroads are owned by largely the same interests.

Traverse City Leelanau & Manistique Railroad.—Successor Company.—This company filed articles of incorporation at Lansing, Mich., on Sept. 19 with \$278,000 authorized capital stock, as successor of the company of similar name, purchased at foreclosure sale on April 17 1907, by the Union Trust Co. of Detroit, the mortgage trustee. Henry Russell of Detroit is an incorporator. See Grand Rapids & Indiana Ry. in V. 86, p. 975.—V. 84, p. 1053.

Union Traction Co., Philadelphia.—Authority to Use Security Holdings as Collateral.—See Philadelphia Rapid Transit Co. above.—V. 75, p. 1255, 609.

Western Railways & Light Co.—See Chicago Ottawa & Peoria (Electric) Ry. above.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Agricultural Chemical Co.—Sale of Bonds.—The company has sold to Lee, Higginson & Co. \$8,000,000 first mortgage 5% convertible gold bonds due Oct. 1 1928, being part of the issue of \$12,000,000 authorized last week.

The company's net earnings have increased in the past eight years about 2 1/2 times, and are now some six or seven times the annual interest charge. The proceeds of the present sale will be used to reimburse the treasury for improvements and extensions and in the retirement of all outstanding notes. As a result there will be no increase in the interest charge.

The bonds are convertible, dollar for dollar, into 6% cumulative preferred stock, having priority, both as to dividends and assets, and upon which full dividends have been regularly paid since the formation of the company. The assets, it is pointed out, are more than four times this bond issue, which is the company's only funded debt. The sinking fund is \$250,000 per annum, being 3 1/2% of the amount of bonds outstanding, the bonds are subject to call thereafter at 103 and interest on the usual notice. Trustee, Columbia Trust Co., New York. Interest payable April 1 and Oct. 1. It is proposed to list the bonds on the New York and Boston Stock Exchanges.

The present company was organized in 1899; its constituents having conducted a profitable and prosperous business for more than forty years, showing no diminution in earning power during the periods of marked business depression, since it is wholly dependent on agriculture and even the most productive soil must be constantly renewed.—V. 87, p. 741, 477.

American Nursery Co., New York.—Dividend.—A dividend of 7% has been declared, payable Oct. 1 to stockholders of record Sept. 25. See V. 86, p. 287.

American Real Estate Co., New York.—New President.—Second Vice-President Edward B. Boynton has been elected President to succeed Edwin K. Martin, who resigned after 14 years' service. (Compare advertisement in issue of Feb. 8 1908 and reading notice in V. 86, p. 354.)

Arnold Print Works, North Adams, Mass.—Assents to Plan.—Boston advisers state that creditors representing about \$5,750,000 out of the \$6,700,000 possible claims against the company and its subsidiaries have assented to the plan of reorganization. See V. 87, p. 348, 478.

Associated Oil Co., San Francisco.—Option to Subscribe for 34 1/2% New Stock.—Holders of stock trust certificates of record Sept. 25 have the right to subscribe at \$25 per share (par \$100) on or before Oct. 1 for \$10,263,000 treasury stock to the extent of 34 1/2% of their respective holdings, making the entire \$40,000,000 stock outstanding. The proceeds (\$2,565,750) will be used to liquidate indebtedness incurred in connection with acquisitions and additions. The total cost of acquisitions and additions since the organization of the company, Jan. 1 1902, it appears, has been \$11,107,287, and the liabilities outstanding on account of the same amount to \$2,691,025. A circular signed by General Manager W. S. Porter, San Francisco, Sept. 10, says in substance:

The company commenced business on Jan. 2 1902, since which time it has expended in the acquisition of additional properties and betterments to properties the sum of \$11,107,287, upon which has been paid \$8,476,262, leaving unpaid \$2,691,025.

To liquidate this indebtedness the directors at a meeting held on Sept. 5 1908 authorized and directed the sale of stock remaining in the treasury, aggregating 102,630 shares, at \$25 per share, each share being of the par value of \$100, and directed that the stock be first offered to holders of trust stock certificates as of Sept. 25 1908, proportionately the right of such holders to subscribe to cease on Oct. 1 1908. Each certificate holder is therefore entitled to subscribe for treasury stock up to 34 1/2% of the trust stock certificates owned by him.

We hand you herewith a brief memorandum setting forth in greater detail a description of the properties so acquired and the sums expended in that connection.

These subscriptions are payable either: All cash to accompany subscriptions, or one-third cash to accompany subscriptions, one-third payable on Jan. 2 1909 and one-third payable on April 2 1909, deferred payments to bear interest at the rate of 6% per annum. All subscriptions must be in the hands of Secretary O. Scribner, Wells Fargo Building, San Francisco, Cal., not later than Oct. 1 1908.

EXPENDITURES FOR ACQUISITIONS AND IMPROVEMENTS FROM ORGANIZATION—JAN. 1 1902—TO JULY 31 1908.

Stocks and Bonds—	Capital- ization.	Owned by Assoc. Oil Co.	Cost.
Amalgamated Oil Co.....	\$5,000,000	\$2,500,500	\$543,862
Bull Rancho Oil Co.....	100,000	50,000	30,000
California Coast Oil Co.....	200,000	100,000	216,939
Commercial Petroleum Co.....	250,000	97,450	159,584
Coalinga Oil Transportation Co.....	750,000	750,000	
National Oil & Transportation Co.....	2,000,000	2,000,000	3,104,717
Sterling Oil & Development Co.....	250,000	178,169	454,539
Sunset Monarch.....	500,000	30,200	45,300
Shreeves Oil Co.....	250,000	141,920	18,780
West Coast Oil Co. (common).....	2,500,000	625,100	
West Coast Oil Co. (preferred).....	2,500,000	625,100	168,975
Sundry stocks and bonds.....			695,920
Associated Transportation Co.....	2,500,000	2,500,000	413,494
Total stocks and bonds.....			\$5,851,860
Real estate.....			1,141,777
Rolling stock, sundry personal property, &c.....			790,501
Distributing plants and tanks.....			426,142
Vessels—Additional to those acquired with Nat. Oil Trans. Co.....			1,066,112
Field improvements—Wells, pipe lines, reservoirs, &c.....			1,800,805
Total.....			\$11,167,287
Liabilities on account of above investments.....			\$2,691,025

* Paid on account of subscription. Compare V. 87, p. 222, 349.

Chicago (Ill.) Telephone Co.—Bond Award.—The highest bidders (as reported in last week's "Chronicle," p. 742) for

the \$5,000,000 15-year 5% first mortgage bonds of this company were a syndicate composed of the First Trust & Savings Bank, Merchants' Loan & Trust Co. and Lee, Higginson & Co., all of Chicago, at 99.144. This was for immediate delivery. But their bid of 98.64 for delayed delivery of the bonds was the one accepted. \$1,000,000 to be issued Jan. 1 1909; \$2,000,000 March 1 1909, and \$2,000,000 Sept. 1 1909. All bonds to be dated Dec. 1 1908. Other bids received were:

Harris Trust & Savings Bank and Northern Trust Co., Chicago.....98.56
Win. A. Reade & Co., New York and Chicago.....98.35
N. W. Halsey & Co. and Illinois Trust & Savings Bank, Chicago.....97.73
E. H. Rollins & Sons and A. B. Leach & Co., syndicate.....95.05
Compare V. 87, p. 742, 680.

Dominion Iron & Steel Co.—Loan Guaranteed—Litigation.—The "Canadian Financial Post" on Sept. 19 said:

The directors have adjusted the question of the bank overdraft on the lines previously outlined: \$750,000 has been paid off since May 31 (V. 86, p. 1587) and by making themselves liable for \$600,000, any pressure from the bank has been relieved.

The Dominion Coal Co. has not filed its appeal case before the Privy Council, and on Monday an order was issued directing the appellants to file their case within a fortnight.—V. 87, p. 99.

Hawaiian Sugar Co.—Bonds Called.—Two hundred bonds issued under the mortgage dated Jan. 24 1902 have been called for redemption on October 1 at par and interest at the office of the Mercantile Trust Co. of San Francisco. W. G. Irwin and E. I. Spalding are mortgage trustees.—V. 74, p. 429.

Inter-State Independent Telephone & Telegraph Co., Aurora, Ill.—Contest.—The "Chicago Economist" of Sept. 5 said in substance:

A committee of stockholders represented by Vice-President Fred A. Dolph has sent a letter asking proxies, and alleging that among other acts of mismanagement, General Manager E. R. Conklin has sold in London \$161,000 of bonds at 87½ and turned the proceeds of only \$50,000 bonds into the treasury. Mr. Conklin replies that the "remainings" proceeds went toward the payment of a note already due. Although the committee exonerates President H. H. Evans, Mr. Evans has written a letter defending Manager Conklin. Mr. Conklin states that Dolph and Cheadle do not represent a majority of the directors, and only a small minority of the stockholders.

The company has outstanding about \$2,200,000 first mortgage bonds and \$2,200,000 stock and paid in 1905 a 4% dividend. The head office of the company is at Aurora, Ill., and it has exchanges at Kane, Whiteside, Dupage, Sangamon and Will counties, in Illinois. It operates in Springfield, Aurora, Joliet, Elgin, Sterling and other cities.—V. 85, p. 1405.

Lake Superior Corporation.—Report.—For fiscal year ending June 30:

Fiscal Year—	Receipts from Div. & Int. Mch. Int.	Total Receipts.	Gen. Exp. & Int. on Balances.	Surplus.
1907-08	\$491,613	\$75,035	\$566,616	\$63,522
1906-07	\$27,982	\$150,029	\$78,011	\$148,381
1905-06	\$1,102,044	\$6,700	\$1,138,744	\$1,981

The year's operations of the various subsidiary companies show a net surplus of \$1,072,000, an amount in excess of the net earnings of the previous year by \$214,879. In addition to interest and dividends paid to the Lake Superior Corporation as above, the subsidiary companies have reserved \$580,587 from net earnings for the year for extensions and working capital.—V. 87, p. 290.

Milford (Mass.) Pink Granite Quarries.—Sale to Bondholders' Committee.—The property, including 1,400 acres of land located at Milford, Mass., was sold under foreclosure on Sept. 17 for \$200,000 to a committee representing the holders of the first mortgage bonds.

The members of the committee are: A. M. White, Chairman; Gates D. Fahnestock and Arthur Du Bois, all of New York. There are said to be \$315,000 bonds outstanding, the total amount due for principal and interest being \$340,805. Compare V. 86, p. 2225; V. 81, p. 1614; V. 82, p. 164.

New England Telephone & Telegraph Co.—Acquisition.

The following particulars regarding the recent purchase of control of the Northeastern Telephone Co., the Lewiston-Auburn Telephone Co. and the Cumberland Telephone Co., three independent telephone companies operating in some 25 towns and cities in the State of Maine, are from the "Boston Transcript" of Sept. 4:

The Northeastern was incorporated in 1882 under the name of the Dirigo Telephone Co., its name being changed in 1902. In 1907 when the receivership was established the company had about 3,000 subscribers and a deficit of more than \$59,000. (Compare V. 74, p. 730; V. 81, p. 1853; V. 85, p. 1350; V. 85, p. 656.) The Lewiston-Auburn Telephone Co., operating in Lewiston and Auburn, was organized in April 1903. On August 29 last its subscribers numbered 1,421. Its balance sheet on June 30 last shows a deficit of about \$24,000. The Cumberland Telephone Co. operates principally in Gorham and Westbrook and has 85 subscribers; the June balance sheet shows a deficit of \$2,000.

The seller agreed to assign certain unsecured indebtedness, to pay the receiver's salary, attorney's fees in excess of \$2,500, certain receivership expenses, and to pay all other outstanding indebtedness other than bonded: this for all the companies. In addition he transferred to the New England Telephone & Telegraph Co. \$20,500 receiver's certificates of the Northeastern Company, \$475,000 bonds and \$388,500 stock of the Northeastern, \$234,000 bonds and \$144,000 stock of the Lewiston-Auburn. There is in the treasury of the Northeastern Company \$40,120 of its own stock, \$80,000 of the stock of the Lewiston-Auburn and \$8,300 of the stock of the Cumberland Company. For all of this, including \$1,662,900 of securities, the New England Telephone & Telegraph Co. paid \$3,000. This gives the New England Company 70% of the bonds of the Northeastern Company and 93.6% of the bonds of the Lewiston-Auburn.

For additional stock and bonds, though not necessary for the control, the New England Company will negotiate on the same basis on which it secured the majority interest.—V. 87, p. 617, 162.

Peninsular Pure Water Co., Newport News, Va.—Favorable Decision.—The United States Circuit Court of Appeals, Fourth Circuit, in May last affirmed the decision of the lower court, which denied the application of the Newport News Light & Water Co. for an injunction restraining the Peninsular Company from crossing its mains or laying pipe in the territory occupied by it.

The suit was brought by the Franklin Trust Co. of New York as trustee, under the mortgage made by the Newport company to secure \$1,000,000 bonds. The Court holds that the power of a water company under its charter and municipal ordinances to lay its pipe in streets and highways cannot be collaterally attacked by another corporation in a suit in equity for an injunction; also that a franchise granted by a municipality will not be construed as giving an exclusive right in the absence of express words to that effect. The opinion was given at length in the Water & Gas Review for Sept. 1908, page 24.—V. 86, p. 608.

Plymouth Cordage Co., Boston.—Extra Dividend.—An extra dividend of 2% (\$2 per \$100 share) was paid Sept. 15

to shareholders of record Sept. 8 out of the earnings for the fiscal year ended July 31.

Annual Dividend Record (per cent.) since 1901.
1902 1903 1904 1905 1906 1907 1908
18 14 14 11 8 12 Jan. 2 Apr. 2 J'y 2 Sept. 2 ext.
Stock outstanding \$2,500,000. No bonds. Compare V. 83, p. 442; 564; V. 85, p. 862.

Railway Steel Spring Co.—Dividend Rate Reduced from 4% to 2%.—The directors on Thursday declared a semi-annual dividend of 1% on the \$13,500,000 common stock, payable October 22 to holders of record October 7. This reduces the annual rate from 4%, as maintained from April 1905 to April 1908 (dividends Nos. 2 to 9 inclusive) to 2%. Dividend No. 1, 2%, was paid in April 1904. There is also \$13,500,000 7% cumulative preferred, dividend period Q.-M.—V. 86, p. 666.

South Atlantic Car & Manufacturing Co., Waycross, Ga.—New President.—Remer L. Denmark of Savannah has been elected President, vice George Dole Wadley, resigned. It is said the plant will shortly resume operations.—V. 86, p. 1424.

Standard Milling Co., New York.—Extra Dividend of ½% on Preferred Stock.—The directors on Sept. 23 declared the usual semi-annual dividend of 1½% on the \$6,900,000 (5% non-cumulative) preferred stock and also an extra dividend of ½ of 1%, both payable on Oct. 31 at the office, 49 Wall St., to stockholders of record Oct. 26.

Annual Dividend Record of Preferred Stock.
1903. 1904 to 1906. April 1907 to April 1908. Oct. 1908.
1% 2% yearly. 3% yearly (1% ½ semi-an.) 1½ and ½ extra.
—V. 85, p. 1082.

Sunday Creek Coal Co.—Status of Interest held by Hocking Valley Ry.—See annual report of that company in last week's "Chronicle," page 755.—V. 86, p. 1413.

Texas & Pacific Coal Co.—Dividend to Be Paid in Scrip.—The directors on Monday declared a scrip dividend of 2% payable Sept. 30 on the \$2,387,628 stock to holders of record Sept. 19.

President Edgar L. Marston states that, owing to the present depression and the strike at the company's properties, it was thought best to make the payment in scrip instead of cash. The company will pay at maturity on Oct. 1 the remaining \$80,000 of its original issue of \$500,000 6% bonds. The property includes 86,700 acres of coal lands in Erath, Eastland and Palo Pinto counties, Texas.

Texas & Pacific Coal Co.—Annual Dividend Record (Per Cent.)
1896. 1897. 1898. 1899 to 1904. 1905. Mch. 1906 to June 30 1908, incl.
4 4 4 6 yearly. 7½ 6% yearly (1½ Q.-M.)
Of the 7½% distributed in 1905, 6% was paid in scrip. New York office, 30 Broad St.—V. 80, p. 1239.

United Box Board & Paper Co.—President Mitchell Made Permanent Co-Receiver.—Vice-Chancellor Howell, at Newark, N. J., on Sept. 21, confirmed the appointment of Pres. Sydney Mitchell as a receiver. Thomas L. Raymond of Newark is co-receiver. The receivers in the ancillary proceedings in Illinois are President Mitchell and W. O. Johnson of Chicago.

Report of Commissioner.—See "Annual Reports" on a preceding page.—V. 87, p. 551, 484.

Westinghouse Electric & Manufacturing Co.—Reorganization Announcement.—The following statement was giving out on Thursday:

The readjustment committee, which has been in session for two days at the office of Joline, Larkin & Rathbone, counsel for the committee, ended its conference yesterday, and authorized a statement that the committee has adopted substantially the so-called merchandise creditors' plan, notwithstanding the fact that the cash subscriptions to the new assenting stock of \$6,000,000 contemplated in such plan do not at this time exceed \$4,500,000, and although the assent of a considerable amount of the bank debt and a portion of the merchandise debt still remains to be secured.

The committee announced that this substitute or modified plan (outlined in V. 86, p. 922; V. 87, p. 101—Ed. "Chronicle") was adopted with the distinct understanding that the plan will not be declared operative unless the full \$6,000,000 of cash subscriptions and the assents of the bank creditors are in hand by Oct. 27. The formal announcement of the adoption of the plan and its terms will be made early next week.—V. 87, p. 617, 101.

—In Chicago on October 1 the firm of Noyes & Jackson will be formed, having as members David A. Noyes, late manager of one of the Chicago offices of A. O. Brown & Co., and William C. Jackson, to carry on a general commission business in stocks, grain and provisions. The firm will have as its New York correspondent Marshall, Spader & Co., with whom Mr. Jackson has been identified as manager of their Chicago office for the last three years. The new firm will occupy the present offices of Marshall, Spader & Co. in the Commercial National Bank building.

—Redmond & Co., of New York, have just issued a useful pamphlet giving an abstract of the Laws of Connecticut governing Savings Bank Investments, together with a list of Railroad Bonds which are at present, in their opinion, legal investments for savings banks and trust funds under the requirements of these laws. The book will be valuable to investors both in and out of the State of Connecticut. The bankers offer to send copies of the booklet upon request.

—Oliver A. Olmstead, for many years associated with the Chicago stock-brokerage offices of John F. Harris and Harris, Gates & Co., and for the past two years manager of the Chicago Railway Exchange office of A. O. Brown & Co., has become associated with Farson, Son & Co., and will act as manager of their new stock office on the ground floor of the Railway Exchange Building.

—The well-known bond house of Wade & Co., 43 Exchange Place, this city, has found it necessary to take larger quarters, owing to the increase in its business. This firm makes a specialty of handling high-grade railroad and public service corporation bonds.

Reports and Documents

LEHIGH VALLEY RAILROAD COMPANY.

FIFTY-FOURTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1908.

Philadelphia, September 24 1908.

To the Stockholders of the Lehigh Valley Railroad Company:

The Board of Directors herewith submit the fifty-fourth annual report of the business of your Company and its allied interests for the fiscal year ended June 30 1908.

MILEAGE.

The mileage of railroads owned and operated by the Lehigh Valley Railroad Company, the main line of which extends from Jersey City, N. J., to Buffalo and Suspension Bridge, N. Y., is as follows:

Owned or controlled by ownership of entire capital stock	Miles. 1,213.57
Controlled by ownership of majority of capital stock	157.21
Controlled by leases	27.88
Total mileage operated (owned and controlled)	1,398.66
Trackage rights over railroads owned by other companies	47.03

Total mileage—1,445.69
—of which 588.46 miles, or 40.70%, have second track, 59.86 miles have third track and 23.87 miles have fourth track. There are also 1,110.61 miles of yard tracks and sidings on the system.

The increased mileage of first and second track is due principally to the completion of the Lehigh & Lake Erie Branch. The construction of additional third and fourth tracks, as well as yards and sidings, referred to elsewhere in the report, accounts for the changes under those headings.

REVENUES AND EXPENSES.

The following statement shows the gross revenues, expenses and net revenue from the operation of the entire system for the fiscal year, not including other income, compared with similar figures for the fiscal year of 1907.

For the purpose of this comparison, the accounts of the previous year have been re-stated to accord with the classification of revenues and expenses ordered by the Inter-State Commerce Commission, effective with the beginning of the present fiscal year, and hence will be found at variance with the figures submitted in the previous annual report. This explanation will further apply to certain of the 1907 figures appearing elsewhere in this report and to such statistics as are based thereon.

GROSS OPERATING REVENUES.

From—	1908.	1907.	Increase (+) or Decrease (—).
Coal freight	\$16,175,279 94	\$15,270,213 84	+\$905,066 10
Merchandise freight	14,011,301 78	14,864,262 21	—\$852,960 43
Passenger	4,159,890 47	4,326,118 87	—166,228 40
Mail	209,072 78	217,792 69	—8,719 91
Express	383,558 16	373,953 30	+9,604 86
Other transportation	290,232 18	239,180 57	+51,051 61
Miscellaneous	280,818 91	229,925 24	+50,893 67
Total operating revenues	\$35,510,154 22	\$35,521,446 72	—\$11,292 50

OPERATING EXPENSES.

Maintenance of way and structures	\$3,496,138 82	\$3,344,181 89	+\$151,956 93
Maintenance of equipment	5,987,410 64	6,186,873 82	—\$199,463 18
Traffic expenses	778,632 95	771,146 18	+7,506 77
Transportation expenses	11,367,496 00	11,149,201 39	+218,294 61
General expenses	574,006 37	515,927 35	+58,079 02
Total operating expenses	\$22,203,704 78	\$21,967,330 63	+\$236,374 15
Net Operating Revenue	\$13,306,449 44	\$13,554,116 09	—\$247,666 65

Ratio of operating expenses to operating revenues	62.53%	61.84%	+69%
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REVENUES.

COAL FREIGHT.

The revenue derived from the transportation of coal, including coke, amounted to \$16,175,279 94, an increase of \$905,066 10, or 5.93%, as compared with the preceding year. This increase is due entirely to the increased tonnage of anthracite coal, the tonnage of bituminous coal and coke having fallen off considerably in the latter months of the fiscal year.

The percentage of coal freight revenue to total operating revenues was 45.55%, an increase of 2.56%.

The coal and coke tonnage transported, not including supply coal, amounted to 14,522,262 tons, an increase of 377,770 tons, or 2.67% over the year previous.

The number of tons moved one mile amounted to 2,221,951,783, an increase of 200,042,256 ton miles, or 9.89%.

The average haul increased from 142.95 to 153 miles, an increase of 10.05 miles, or 7.03%.

The coal tonnage was 54.84% of the total tonnage hauled during the year, as compared with 51.66% for the previous year, being an increase of 3.18%.

MERCHANDISE FREIGHT.

The transportation of merchandise freight produced a revenue of \$14,011,301 78, a decrease of \$852,960 43, or 5.74%, as compared with the previous twelve months. Notwithstanding a gratifying increase during the early part of the year, the subsequent depression in general business caused a material recession in the volume of this traffic before the close of the year.

The percentage of revenue derived from the transportation of merchandise freight to total operating revenues was 39.46%, a decrease of 2.38%.

The tonnage moved, exclusive of Company's material, was 11,957,899 tons, a decrease of 1,274,965 tons, or 9.63%. The number of tons carried one mile amounted to 2,573,085,734, a decrease of 174,135,679 ton miles, or 6.34%.

The average haul increased from 207.61 to 215.17 miles, an increase of 7.56 miles, or 3.64%.

Company's material amounting to 432,145 tons was transported during the year, being an increase of 1,006 tons, or 0.23%.

GENERAL FREIGHT.

The revenue derived from both coal and merchandise freight aggregated \$30,186,581 72, an increase of \$52,105 67, or 0.17% as compared with the previous year.

The entire freight traffic amounted to 26,480,161 tons, being a decrease of 897,195 tons, or 3.28%.

The number of tons carried one mile was 4,795,037,517, an increase of 25,906,577 ton miles, or 0.54%.

The average distance carried was 181.08 miles, an increase of 6.88 miles, or 3.95%.

Company's freight, not included in the above, amounted to 2,637,092 tons, an increase of 155,229 tons, or 6.25%.

The total freight train mileage was 9,039,177 miles, a decrease of 22,880 miles, or 0.25%.

The average train load of revenue freight was 530.47 tons, an increase of 4.20 tons, or 0.80%. Including Company's freight, the average train load was 550.34 tons, as against 546.18 last year, an increase of 4.16 tons, or 0.76%.

The average number of tons of revenue freight in each loaded car was 23.40 tons, an increase of 1.57 tons, or 7.19%. Including Company's freight, the average car load was 24.28 tons, an increase of 1.63 tons, or 7.20%.

PASSENGER.

From passenger traffic the revenue amounted to \$4,159,890 47, a decrease of \$166,228 40, or 3.84%, as compared with the previous year. As in the case of merchandise freight, the increases won in passenger traffic during the early months of the year were lost by the later decline in business, which was aggravated, in the case of your Company, by the closing of many local industries and the passage of a law by the State of Pennsylvania reducing the rates of fare to a maximum of two cents per mile per passenger in that State.

The total number of passengers carried was 4,926,204, a decrease of 255,329, or 4.93%.

The number of passengers carried one mile decreased 3,424,830, or 1.37%.

The average revenue per passenger per mile was 1.684 cents, a decrease of 0.043 cent, or 2.49%.

The average distance traveled by each passenger was 50.15 miles, an increase of 1.81 miles, or 3.74%.

Passenger train mileage was 3,974,526, a decrease of 110,169 miles, or 2.70%.

The revenue from passengers per passenger train mile was 104.66 cents, a decrease of 1.25 cents, or 1.18%. The average number of passengers per train was 62.15, an increase of 0.83, or 1.35%, and the average number of passengers per car was 18.01, an increase of 0.13, or 0.73%.

MAIL.

The revenue derived from the transportation of United States mails amounted to \$209,072 78, a decrease of \$8,719 91, due to the passage of an Act by Congress reducing the compensation formerly paid by the United States Government for this service.

EXPRESS.

The express revenue amounted to \$383,558 16, an increase of \$9,604 86.

OTHER TRANSPORTATION.

The revenue from transportation other than that shown under the preceding headings was \$290,232 18, an increase of \$51,051 61.

MISCELLANEOUS.

Miscellaneous revenue amounted to \$280,818 91, an increase of \$50,893 67.

EXPENSES.

MAINTENANCE OF WAY.

Expenditures amounting to the sum of \$3,496,138 82 were made for the maintenance of way and structures, being an increase of \$151,956 93, or 4.54%, as compared with the previous twelve months.

During the year four new iron bridges were built in connection with second, third and fourth track work. Thirty-nine iron bridges, replacing old wooden or iron bridges of light construction, were built. One iron and three wooden bridges were filled in.

60.69 miles of single track were fully ballasted and 4.60 miles partially ballasted with stone, for which purpose 158,064 cubic yards of crushed stone were used.

317,650 feet, or 60.16 miles, of Company's sidings and 30,707 feet, or 5.82 miles, of industrial sidings were constructed.

12,224 tons of new 90-lb. rail, together with necessary frogs, switches, etc., were placed in the track.

434,969 tie plates were used.

561,226 cross ties, 1,794,774 feet B. M. switch ties, 613,970 feet B. M. bridge ties, and lumber amounting to 2,209,530 feet B. M. were used during the year.

Interlocking plants were installed at Harlem Avenue Junction with 35 levers, and at West Seneca with 4 levers. The interlocking plant at P. & L. Junction was rebuilt and increased by 28 additional levers.

12 miles of new telegraph and telephone pole line were constructed, 39.75 miles rebuilt and 70 miles reset.

191.80 miles of new copper, 3.50 miles of new iron and 68.90 miles of second-hand iron wire were used in extending telephone, telegraph and signal wires. 52.35 miles of iron wire and 63.70 miles of copper wire were used in replacing worn-out wires in the same service.

MAINTENANCE OF EQUIPMENT.

The total expense of maintenance of equipment during the year was \$5,987,410 64, a decrease of \$199,463 18, or 3.22%, as compared with the previous year. This class of expenses would have shown a much greater decrease, in view of the liberal expenditures for maintenance in the past and the fact that much of the equipment was idle the latter part of the year, had it not been that, owing to an order issued by the Inter-State Commerce Commission providing for a uniform monthly depreciation of equipment, the sum of \$935,384 69 was charged to Operating Expenses and set up on the books as an Equipment Replacement Reserve.

Four thousand 100,000-pounds capacity steel coal cars and one thousand 80,000-pound capacity steel underframe box cars were purchased and placed in service under Equipment Trust Series J, this equipment having been ordered during the previous fiscal year, as mentioned in the last annual report.

Fifteen steel underframe milk cars and one 8-wheel locomotive crane were purchased and charged to Additions and betterments. One 80,000-pounds capacity steel underframe box car was purchased for account of the Lehigh & New York Railroad and charged to that Company, as provided in the lease under which that road is operated.

Thirty passenger and freight locomotives, ten switching locomotives, one hundred 60,000-pounds capacity steel cinder cars, six passenger coaches, three library buffet cars and one Russell snow plow were purchased and charged to the Equipment Renewal Reserve carried over from the previous fiscal year and to the Equipment Replacement Reserve set up by order of the Inter-State Commerce Commission. The balance remaining to the credit of the latter account at the close of the fiscal year and available for future use is \$573,804 15.

One freight locomotive and thirty-one steel underframe caboose cars were built.

Thirteen locomotives unfit for further service and too light to warrant rebuilding were sold and Operating Expenses charged with the value thereof.

Four locomotives were rebuilt. Sixty-four new fire boxes, two new tender frames and eleven new cisterns were applied. Four 4,500-gallon capacity tenders were constructed. To comply with the New York State law 378 locomotives were equipped with water glasses at an expense of approximately \$8,100.

The total number of locomotives at the end of the year was 885, having a tractive power of 23,888,036 pounds, an increase of 28 locomotives and 1,110,778 tractive power pounds.

The average tractive power per locomotive at the close of the year was 26,992 pounds, an increase of 414 pounds, or 1.56%.

One combination passenger and baggage car, 4,128 freight equipment cars and fifteen road service cars were condemned and destroyed during the year.

One cafe car was converted into a dining car and one chair car into a passenger coach. One combination, nine box and four gondola cars were assigned to road service. Seven baggage and mail cars were practically rebuilt in order to provide mail compartments that would conform to the Government requirements. 232 passenger equipment cars were painted and varnished and seven equipped with wide vestibules and standard steel platforms.

The total number of freight equipment cars in service at the end of the year was 42,801, having a capacity of 1,504,640 tons, an increase of 991 cars and 146,900 tons.

TRAFFIC EXPENSES.

The expenditures under this heading, which have heretofore been included in Conducting Transportation, amounted to \$778,652 95, an increase of \$7,506 77 over the previous year, due largely to the expense of preparing and filing tariffs as now required under various laws.

TRANSPORTATION EXPENSES.

The total cost of conducting transportation was \$11,367,496 00, an increase of \$218,294 61, or 1.96%, as compared with the previous fiscal year.

The ratio of transportation expenses to total operating revenues was 32.01%, as against 31.39% last year, an increase of .62%.

The higher rates of wages paid employees, and the increased force made necessary by the enactment of Federal and State laws reducing the hours of labor, are the principal causes of the increase in these expenses.

GENERAL EXPENSES.

This item amounted to \$574,006 37, an increase over the previous year of \$58,079 02, due principally to the compliance by your Company with recent laws passed by the United States Government and various States in which the Company operates, that has made necessary additional clerical forces for the preparation of reports and the handling of communications with Commissions, as well as increased expenditures for legal advice in interpreting many of the laws and passing on questions incidental thereto.

TAXES.

The taxes during the year amounted to \$1,122,867 39, or 3.16% of the Company's revenues, an increase of \$236,958 44, or 26.75%. The increase in taxes levied and paid on your property during the last two years has been at so alarming a rate as to cause serious apprehension should the rate of increase continue. Many appeals have been taken from assessments which seemed unreasonable but with little success.

FLOATING EQUIPMENT.

The floating equipment of the Company has been fully maintained and its general efficiency increased by additional purchases and extensive repairs. Two steel 23-car floats were purchased and charged to additions and betterments. One 23-car float, one 12-car float and eight covered barges were purchased and charged to the Equipment Replacement Reserve that was established during the year by charges for depreciation to the expense of operating the water lines. Two barges, one car float and three tugs of small capacity and unfit for further service were sold. One water boat was converted into a hoisting boat.

The floating equipment in New York Harbor at the close of the year consisted of

20 tugs,	6 steam lighters,	191 barges,
25 car floats,	4 cattle floats,	1 hoisting boat,
	3 work boats,	1 wrecking boat.

There has been no change in the number or character of the vessels comprising the fleet on the Great Lakes, the same being as follows:

Name—	Capacity.
Wilkes-Barre	6,000 tons
Mauch Chunk	6,000 "
Bethlehem	3,000 "
Seneca	3,000 "
Saranac	3,000 "
Tuscarora	3,000 "

FINANCIAL.

To reimburse your Company for previous cash outlays made for betterments and acquisitions of property, \$1,000,000 General Consolidated Mortgage 4% Bonds were sold, leaving in the treasury \$6,000,000 of these bonds available for future needs.

Expenditures for the completion of the Lehigh & Lake Erie Branch, including yard tracks and terminal facilities, were partially reimbursed by the sale of \$1,000,000 Lehigh & Lake Erie Railroad Company 4½% Bonds. The mortgage securing the same provided for an issue of \$3,000,000 first lien bonds, all of which have now been sold. The remaining construction balance of \$115,482 79 will be otherwise reimbursed at a later date in connection with such advances as may in the future be required for terminal improvements.

To partially provide for the cost of four thousand steel coal cars and one thousand steel underframe box cars, ordered during the previous year, an Equipment Trust known as Series J, amounting to \$5,000,000 and secured by the equipment mentioned, was created under date of Oct. 3 1907. The certificates bear interest at the rate of 4½% per annum and are payable in semi-annual installments of \$250,000 each, the last installment becoming due Sept. 1 1917. All of the certificates have been sold.

Payments amounting to \$2,502,000 were made for the retirement of outstanding obligations, as provided in the respective mortgages or deeds of trust, and represent the matured principal of \$1,000,000 Collateral Trust 4% Bonds and of Equipment Trusts Series C, D, E, F, G, H, I and J.

Hazleton Water Company First Mortgage 5% Bonds to the amount of \$40,000 were received by your Company, and are now held in the treasury, in settlement of advances made to that company for the construction and enlargement of its plant.

Your Company during the year sold its holdings of the capital stock of the Wyoming Valley Coal Company to The Lehigh Valley Coal Company, receiving in payment therefor \$350,000 in treasury stock of the latter company which was pledged with the Trustee under the General Consolidated Mortgage.

The increase of \$4,417,280 92 in Equipment Account is caused by the purchase of the five thousand new steel cars covered by Equipment Trust Series J, as previously mentioned, less credits to that account representing the book value of certain small capacity cars disposed of in accordance with authority granted by your Board and referred to in the last annual report. No other equipment was charged to Capital Account.

The increase of \$219,434 57 in Real Estate Account is caused principally by an advance of \$200,000 to one of your subsidiary real estate companies to pay off a mortgage of that amount on property in New York City, the same having previously been carried on the books at its cost price, less the amount of the outstanding mortgage. The balance of the increase is due to miscellaneous purchases during the year.

The value of materials and supplies on hand at the close of the fiscal year amounted to \$2,104,196 72, an increase of \$5,051 50.

The reserve for depreciation of Coxe mines and properties was reduced by \$1,000,000, that amount having been applied to reduce the book value of the Coxe properties.

The sum of \$228,635 61 was charged to Profit and Loss Account and represents certain taxes levied in past years, which, after extensive litigation, the Company was required to pay.

Current Assets are \$10,338,818 98 in excess of Current Liabilities.

The amount of capital stock issued remains unchanged.

A semi-annual dividend of five per cent on the preferred capital stock and a semi-annual dividend of two per cent, with an extra dividend of one per cent, on the common capital stock of the Company, were declared by your Board on Dec. 18 1907 and paid Jan. 11 1908. Similar dividends were declared on June 17 1908 and paid July 11 1908, making ten per cent and six per cent respectively on the preferred and common capital stocks for the year.

The financial condition of the Company at the end of the fiscal year is shown in the Condensed General Balance Sheet and various statements appended.

The usual examination of the accounts for the fiscal year, as well as the verification of the cash and security balances of the Company, has been made by certified public accountants, the result of which is set forth in the accountants' certificate published herewith.

The remarks concerning the operation of The Lehigh Valley Coal Company, with the Profit and Loss Account and Condensed General Balance Sheet of that company, are given in the Appendix, beginning at page 47 of the pamphlet report.

GENERAL REMARKS.

The operation of your Company, in common with that of other railroads, has been subject to many adverse circumstances during the year. The depression in the general business of the country that occurred at the end of the calendar year 1907, and which has since continued, seriously affected the revenues of the Company and made necessary the suspension of all additions and betterments not required in the immediate conduct of its business. These improvements had been planned and were being prosecuted on an extensive scale prior to that time. Notwithstanding this, your property has been fully maintained and is in excellent physical condition. The new classification of revenues and expenses promulgated by the Inter-State Commerce Commission, effective July 1 1907, destroyed in some measure, at a time when most needed, the comparison of operations with those of previous years. The order issued by that Commission requiring a uniform monthly charge for depreciation of equipment on a theoretical basis has also reduced the net results. In fact, to this radical departure in railroad accounting, as ordered by the Government, may be attributed the principal, if not the entire, reason for the increase shown in Operating Expenses over the preceding year. Previously it had been the policy of your Company to prevent any shortage in its equipment by charging to expenses the value of cars or locomotives as destroyed or taken out of service, and this, with other charges, including appropriations from income as needed, provided a fund against which new equipment was charged from time to time, with the result that your equipment as a whole has been more than maintained. In defence of the Company's policy, if defence is necessary, it may be pointed out that the charges for replacement were heaviest when the equipment was most in use, when the earnings were, therefore, greatest, and, consequently, when the revenue was best able to sustain those charges, while, on the other hand, the method prescribed by the Commission results in burdening the expense of operation with arbitrary charges during periods of business depression when much of the equipment is idle, and earning nothing, as was the case in the latter part of the present fiscal year.

Further serious factors in the expense of operation are the higher rates of wages paid employees, and which are still in effect, the shorter hours of work, and the cost of compiling reports, as now required by various commissions. In addition, the tendency of recent laws, both national and State, many of which were hastily enacted and ill-advised, has been in the direction of transferring to Commissions much of the authority over accounting and operating methods heretofore exercised by executive officers. Such laws must necessarily

weaken that administration of the property which is so necessary to produce the high efficiency required for economical and safe operation, and, in the end, cannot bring about other than unsatisfactory and unfortunate results.

The double-track terminal railroad at Buffalo, known as the Lehigh & Lake Erie Branch, was completed and placed in operation during the early part of the present fiscal year, together with the additional yard and terminal facilities at Tift Farm, mentioned in the last annual report, the expenditures for the year being \$709,407. These improvements, in addition to providing your Company with a continuous double-track line under its own control from the Great Lakes to the Atlantic Seaboard, enable the handling of a greater volume of lake and interchange freight economically and promptly, much of the same having previously been handled under trackage arrangements, the expense for which has now ceased.

The new yard with transfer bridges at the National Docks Terminal and the renewal of four transfer bridges at Jersey City, mention of which was made in last year's report, were completed and put in operation. The amount expended therefor was \$571,168.

To avoid rebuilding the present wooden trestle on the high-grade line at Greenville, a plan has been adopted providing for a permanent embankment and steel viaduct on a revised line and grade at an approximate cost of \$450,000. Since the falling off in revenue the work has proceeded slowly, the expenditures to date being \$77,254.

The work of stone ballasting was continued during the first half of the year, and the entire main line, including the more important branches, is fully ballasted, with the exception of a limited mileage on Wilkes-Barre Mountain and at certain points where it is proposed at some future date to revise the line or put in additional tracks.

The construction of third and fourth tracks to a point east of Redington, mentioned in the preceding annual report, was completed at a cost of \$481,835. A further extension of these tracks to Richards Farm, a distance of 2.1 miles, has been authorized, although the work is temporarily held in abeyance. Notwithstanding the additional third and fourth-track mileage that has been added to the system in the last few years, the track facilities of your Company, prior to the falling off in tonnage due to the recent general business depression were taxed to the utmost, and, indeed, to an extent that forbade the most economical operation. Eventually your Company should have a continuous four-track line from the anthracite coal regions to tidewater, and with a return of normal business conditions it will be imperative that such extensions be made from time to time as the earnings of the Company may warrant.

A second track, protected by automatic signals, was constructed between Van Etten and Van Etten Junction, on the Ithaca Branch, at an expense of \$10,852.

Additional automatic signals were installed between Van Rensselaer and Chicago Streets, Buffalo, and also between Black Creek Junction and Hudsonale, at a cost of \$12,190.

For the purpose of consolidating shipments to and from New York Harbor and reducing the number of cars handled containing less than carload shipments, a new transfer platform and office, together with necessary tracks, were constructed at Oak Island, at a cost of \$46,611.

A new brick freight house and a transfer shed were built at Sayre, and a new brick passenger station at Hazleton, the aggregate cost being \$80,868. The passenger station at Hemlock was enlarged.

Improvements were made to the freight delivery yards at Jersey City, Newark, South Bethlehem and Rochester, consisting of grading, paving driveways and additional tracks, the expenditures for the same aggregating \$52,501.

The track entrance to the Scott Street Terminal, Buffalo, was improved by the reduction of grade and re-arrangement of tracks, at an expense of \$13,369.

Extensive repairs were made to the coal shipping trestle and the eastbound freight house at Tift Farm, the total cost being \$49,108.

A channel of sufficient width and depth to accommodate vessels to and from the National Stores was dredged, at an expense of \$63,162.

To insure the safety of employees passing to and from the Sayre Shops, a concrete subway was constructed under the yard tracks, at an expense of \$16,439.

The power facilities at Coxton and Sayre were improved; at the former by the erection of a modern plant and at the latter by the installation of four additional boilers and a new air compressor, the total cost of these improvements being \$49,237.

There were located on your Company's lines during the year 36 new industries, direct track connections having been made with 23 of the same.

56.97% of the total operating expenses, including outside operations, or \$13,921,371 94, was paid direct to labor, being distributed during the year among an average of 22,747 employees.

The acknowledgments of the Board are renewed to the officers and employees for their faithful and efficient services during the year.

By order of the Board of Directors,

E. B. THOMAS,
President.

LEHIGH VALLEY RAILROAD COMPANY.
PROFIT AND LOSS ACCOUNT FOR YEAR ENDED JUNE 30 1908.

	Dr.	Cr.		Dr.	Cr.
Balance, surplus, July 1 1907.....		\$14,009,283 26	Brought forward.....	\$2,430,718 00	\$14,009,283 26
Dividends:			Discount on General Consolidated Mortgage Bonds and Equipment Trust Certificates sold.....	450,000 00	
5% on preferred stock, paid July 13 1907.....	\$5,315 00		Taxes litigated applicable to prior years.....	228,635 61	
2% on common stock, paid July 13 1907.....	806,696 00		Miscellaneous adjustments.....		21,665 11
Extra 1% on common stock, paid July 13 1907.....	403,348 00		Net income for year ended June 30 1908, Table No. 1.....		5,595,310 08
5% on preferred stock, paid Jan. 11 1908.....	5,315 00		Balance, surplus, June 30 1908.....	16,516,904 84	
2% on common stock, paid Jan. 11 1908.....	806,696 00			\$19,626,258 45	\$19,626,258 45
Extra 1% on common stock, paid Jan. 11 1908.....	403,348 00		Balance carried forward July 1 1908.....		\$16,516,904 84
	\$2,430,718 00				

CONDENSED GENERAL BALANCE SHEET, JUNE 30 1908.

ASSETS.		LIABILITIES.	
Dr.			
Railroad—		Capital Stock—	
Cost of road.....	\$18,639,291 95	806,696 shares common stock, par \$50.....	\$40,334,800 00
Equipment.....	40,143,703 10	2,126 shares preferred stock, par \$50.....	106,300 00
General Consolidated Mortgage Bonds of the Company held in its Treasury.....	6,000,000 00	Funded Debt.....	\$40,441,100 00
Equipment Trust Certificates of the Company held in its Treasury.....	4,050,000 00	Equipment Trust Obligations.....	81,639,000 00
Treasury Stock.....	250 00	Reserves—	10,062,000 00
General Consolidated Mortgage Bonds of the Company in hands of Trustee of Warrior Run Stock Purchase Bonds.....	100,000 00	Reserve for depreciation of Coxe mines and properties.....	\$1,209,360 06
Real Estate.....	2,368,057 59	Equipment replacement reserve.....	573,814 15
Construction Lehigh & Lake Erie Branch.....	115,482 79	General reserves.....	1,155,397 08
Mortgages Receivable.....	300,150 00		2,938,561 29
Securities Owned—		Mortgages on Real Estate.....	196,860 55
Stocks of railroad and water lines included in Lehigh Valley system.....	\$29,158,230 11	Interest, Rentals and Taxes Accrued, Not Due—	
Stocks of coal companies.....	18,881,068 33	Interest on funded debt.....	\$720,135 00
Stocks of other companies.....	5,692,550 00	Interest on equipment trusts.....	88,762 50
Bonds of railroad and water lines included in Lehigh Valley system.....	4,372,926 00	Accrued rentals, leased lines.....	421,985 82
Bonds of other companies.....	3,303,907 87	Taxes accrued.....	958,858 92
Certificates of Indebtedness, The Lehigh Valley Coal Company.....	10,537,000 00		2,669,742 24
Advanced Insurance Premiums.....	71,945,682 31	Current Liabilities—	
Current Assets—	127,964 56	Dividends unpaid.....	\$1,892 50
Cash on deposit and in hands of Treasurer.....	\$6,195,059 65	Interest on funded debt due and unclaimed.....	\$1,615 75
Cash in hands of officers and agents.....	25,738 65	Rentals of leased lines due.....	\$37,500 00
Cash in transit.....	542,695 52	June pay roll, since paid.....	963,570 93
Freight and ticket agents' balances.....	647,675 90	Audited vouchers, including June bills, since paid.....	1,175,753 97
Due by individuals and companies.....	2,947,445 99	Due to individuals and companies.....	134,013 47
Traffic balances due by other companies.....	406,272 92	Traffic balances due to other companies.....	795,143 70
Bills receivable.....	732,203 00	Unclaimed wages.....	11,947 31
Advances to other companies.....	237,520 38	Employees' relief fund.....	28,552 12
Material and supplies on hand.....	2,104,196 72		3,499,989 75
	13,858,808 73	Deferred and Suspended Liabilities—	
Deferred and Suspended Assets—		Sundry accounts.....	546,672 32
Sundry accounts.....	380,559 96	Profit and Loss.....	16,516,904 84
Total Assets.....	\$158,010,850 99	Total Liabilities.....	\$158,010,850 99

Note.—The dividends declared prior to the close of the fiscal year, and payable July 11 1908, amounting to \$1,215,359, are not included as a liability in the above statement.

STATEMENT OF EQUIPMENT TRUST CERTIFICATES OUTSTANDING.

Lehigh Valley Railroad Co.	Principal.	Date of Maturity.	Interest.	
			Rate.	Due.
Equipment Trust, Series C, certificates.....	\$200,000	\$200,000 annually to June 1 1909	4½% gold	June and Dec.
Equipment Trust, Series D, certificates.....	600,000	300,000 annually to Mch. 1 1910	4½% gold	Mch. and Sept.
Equipment Trust, Series E, certificates.....	82,000	\$2,000 annually to Feb. 1 1909	4½% gold	Feb. and Aug.
Equipment Trust, Series F, certificates.....	300,000	\$8,000 annually to May 1 1909	4½% gold	May and Nov.
Equipment Trust, Series G, certificates.....	300,000	100,000 annually to Aug. 1 1910	4½% gold	Feb. and Aug.
Equipment Trust, Series J, certificates.....	4,750,000	250,000 semi-annually to Sept. 1 1917	4½% gold	Mch. and Sept.
Total June 30 1908.....	\$6,012,000			

STATEMENT OF EQUIPMENT TRUST CERTIFICATES HELD IN TREASURY.

Lehigh Valley Railroad Co.	Principal.	Date of Maturity.	Interest.	
			Rate.	Due.
Equipment Trust, Series H, certificates.....	\$450,000	\$90,000 annually to Feb. 1 1913	4% gold	Feb. and Aug.
Equipment Trust, Series I, certificates.....	3,600,000	400,000 annually to Sept. 1 1916	4% gold	Mch. and Sept.
Total June 30 1908.....	\$4,050,000			

SUMMARY OF EQUIPMENT TRUST OBLIGATIONS.

Equipment Trust Certificates Outstanding.....	\$6,012,000 00
Equipment Trust Certificates Held in Treasury.....	4,050,000 00
Total, June 30 1908.....	\$10,062,000 00

THE LEHIGH VALLEY COAL COMPANY.
PROFIT AND LOSS ACCOUNT FOR YEAR ENDED JUNE 30 1908.

	Dr.	Cr.
Balance, surplus, July 1 1907.....		\$1,787,864 32
Royalty settlements.....	\$91,015 48	
Miscellaneous adjustments.....	108,609 42	
Net income for year ended June 30 1908.....		388,606 11
Balance, surplus, June 30 1908.....	1,976,845 53	
	\$2,176,470 43	\$2,176,470 43
Balance carried forward July 1 1908.....		\$1,976,845 53

CONDENSED GENERAL BALANCE SHEET JUNE 30 1908.

ASSETS.		LIABILITIES.	
Dr.		Cr.	
Property and Plant.....	\$18,624,445 34	Capital Stock.....	\$1,965,000 00
Securities Owned.....	100,000 00	Funded Debt.....	12,208,500 00
Advances for Coal Mining Rights.....	4,900,902 22	Certificates of Indebtedness.....	10,537,000 00
Current Assets—		Current Liabilities—	
Cash on deposit and in hands of Treasurer.....	\$375,858 51	Audited vouchers.....	\$3,657,653 72
Cash in transit.....	79,973 22	Wages due and unpaid.....	488,530 81
Stock of coal on hand.....	4,340,623 50	Due to individuals and companies.....	90,009 65
Materials and supplies.....	333,513 55	Royalties on coal mined and due lessors.....	73,485 96
Bills receivable.....	221,942 72	Bond interest due and payable.....	4,850 00
Due by individuals and companies.....	3,628,707 56	Taxes due and payable.....	7,371 92
	9,280,619 06		4,321,731 76
Deferred and Suspended Assets—		Deferred and Suspended Liabilities—	
Premiums on unexpired insurance and other deferred assets.....	60,456 41	Royalties received from lessors, not accrued.....	\$170,966 69
Trustees of Sinking Fund—		Interest on funded debt, accrued.....	323,279 18
Cash and bonds in the hands of Trustees.....	1,655,632 73	Taxes accrued.....	78,620 09
		Deferred real estate payments.....	56,000 00
Total Assets.....	\$34,622,055 76	Miscellaneous.....	106,978 07
		Reserve Accounts—	
		Sinking funds and other reserves.....	1,877,134 44
		Profit and Loss.....	1,976,845 53
		Total Liabilities.....	\$34,622,055 76

THE WABASH RAILROAD COMPANY.

NINETEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1908.

To the Holders of Debenture Mortgage Bonds, and to the Stockholders of the Wabash Railroad Company:

The annexed statement gives in a condensed form a summary of the operations of the Company for the last fiscal year, and a comparison with similar figures for the preceding two years:

REVENUES AND EXPENSES.

	Year ending June 30 1906.	Year ending June 30 1907.	Year ending June 30 1908.
Gross Revenues.....	\$25,015,378 70	\$27,432,473 52	\$25,740,074 19
Operating Expenses.....	18,077,887 35	19,505,147 26	18,843,747 93
Net Operating Revenue.....	\$6,937,491 35	\$7,927,326 26	\$6,896,326 26
Per Cent of Operating Expenses to Revenues.....	72.27	71.10	73.21
Gross Revenues per mile.....	9,937 78	10,904 08	10,235 44
Operating Expenses per mile.....	7,181 74	7,753 06	7,493 14
Net Oper. Rev. per mile.....	2,756 04	3,151 02	2,742 30

ANALYSIS OF REVENUES.

	Year ending June 30 1906.	Per Cent.	Year ending June 30 1907.	Per Cent.	Year ending June 30 1908.	Per Cent.
Freight.....	\$16,138,466 18	64.51	\$18,465,286 29	67.31	\$17,103,693 21	66.45
Passenger.....	6,723,658 43	26.88	6,891,288 83	25.12	6,470,678 03	25.14
Mail.....	835,984 26	3.34	829,465 00	3.02	770,882 08	2.99
Express.....	767,057 46	3.07	732,322 33	2.67	768,509 35	2.99
Miscellaneous.....	550,212 37	2.20	514,111 07	1.88	626,311 52	2.43
Total.....	\$25,015,378 70	---	\$27,432,473 52	---	\$25,740,074 19	---

ANALYSIS OF EXPENSES.

	Year ending June 30 1906.	Per Cent.	Year ending June 30 1907.	Per Cent.	Year ending June 30 1908.	Per Cent.
Maint. of Way and Struct.....	\$3,109,021 54	17.20	\$2,747,667 46	14.09	\$2,728,234 55	14.48
Maint. of Equip.....	3,679,948 04	20.36	3,915,261 39	20.07	4,359,312 80	23.13
* Traffic Expen.....	---	---	---	---	860,069 21	4.57
Transp'n Expen.....	10,629,920 84	58.80	12,153,324 23	62.31	10,240,198 19	54.34
General Expen.....	658,996 93	3.64	688,894 18	3.53	655,933 18	3.48
Total.....	\$18,077,887 35	---	\$19,505,147 26	---	\$18,843,747 93	---

* Prior to the last fiscal year Traffic Expenses were included in Transportation Expenses.

The fiscal year just closed is notable for a very large decrease in revenues following the financial disturbances of October 1907. The first four months of the year began with earnings slightly in excess of the year previous, and, in spite of rather high operating expenses, showed very satisfactory net earnings; but with the panic came curtailment of business in every direction. Your Company did not feel the full effects of it in the months of November, December and January, because it received the benefit of the work on unfinished orders and a considerable movement of live stock and agricultural products, which continued through the winter. The month of February, however, was a very bad one, due both to diminished business and to high operating expenses on account of severe weather conditions; and March, April and May showed very heavy decreases in business as compared with the year previous.

Seventy new locomotives (sixty freight and ten switching engines) contracted for delivery during July and August were, unfortunately, not delivered until October, November and December. Your Company did not therefore get the use of the engines before the recession in business came. However, the heavier engines made it possible to get greater efficiency in operation and a slight improvement in tonnage per train and cost of transportation, which is creditable, considering the very heavy diminution in tons moved and the heavy percentage of empty car movement during the last eight months of the year. These locomotives, it should be stated, were purchased with "Locomotive Equipment Gold Notes," included in statement "J," which follows.

It is a little difficult to compare the earnings and expenses of the last year with preceding years for the reason that the Inter-State Commerce Commission ordered a new Classification of Accounts and changes in certain accounting methods, effective July 1 1907. As quite a number of minor changes are made in the classification of accounts, it is impossible to compare many of the accounts with those of the year previous, and in respect to the principal groupings there are some notable changes; for example, a large percentage of the Car Hire Balances, under the method made effective July 1 1907, is shown as a credit or debit against Income Account, whereas in former years it has been customary to show this balance as a credit or debit against Operating Expenses. In this connection it is perhaps important to point out that, during the last fiscal year, conditions affecting the use of equipment have been most unusual, and your Company, while in recent years receiving considerable credits from Hire of Equipment, and being unable to keep its own equipment at home, has in the last year, by reason of the diminished business everywhere and the surplus of equipment on all lines, not only had a large amount of its own equipment

at home idle, but has been forced, by reason of the fact that it forms a link in the through transportation movement, to pay for foreign equipment passing over its line. The total debit balance for the year for Hire of Equipment has been \$773,698 41, of which amount \$190,744 73 has appeared in Operating Expenses, and the remainder, or \$582,953 68, has appeared as a charge against Income. It will be noted, therefore, that this \$582,953 68 has thus been charged as a debit against Income for Hire of Equipment, which under former methods of accounting would have been charged against Operating Expenses; but this has been fully equalized by the fact that during the current year a new charge for Depreciation has been set up by direction of the Inter-State Commerce Commission, calculated at a fixed rate of depreciation based upon the original cost of equipment. In this way, a depreciation charge has been made against Locomotive and Car Equipment during the year aggregating in all \$596,283 79.

The Executive Officers of a number of the roads have individually, and through the American Railway Association, appealed to the Inter-State Commerce Commission against the dictum laid down by it in respect to this charge for Depreciation against Operating Expenses. It has been pointed out a good many times that the shrinkage in value of the physical assets of a railroad can not be anticipated accurately; that the shrinkage in value with a properly maintained property is chiefly one of obsolescence; and that the amount which should be spent to make good such shrinkage must depend largely on the financial ability of a corporation to meet the charges, and will necessarily vary one year with another. Thus, in a period of great prosperity, it might be desirable to destroy certain obsolete cars or engines, and replace them with more modern equipment; whereas in dull times, when there is a surplus of equipment everywhere, it would not be desirable to do so.

The officers of your Company have joined the officers of other companies in protesting against the present method of charging a fixed percentage for depreciation every month, and have suggested as a better method that which has been in common use on many railroads, namely, that of replacing all equipment which is destroyed, whether accidentally or intentionally, with new and modern equipment, and charging the cost of such replacement to Operating Expenses. Such a method as this would insure to the Stockholders of the Company the maintenance of their property, yet make the charges for the replacement of destroyed equipment proportionate with the rate of that destruction, the rate of destruction being necessarily much greater in times of heavy business and in times of prosperity than in times when business is dull and equipment idle.

Early in the fiscal year the completion of the double track from Sangamon into Decatur, including a costly double-track concrete viaduct over the Sangamon River, was finished, and thus completed a very important and necessary improvement.

The year just closed is the first year in which your Company has operated under the Two-Cent Passenger Law for an entire year. The entire line in the United States is now affected by this Law. In some respects the effects have been what the management anticipated, and the results show that we have carried something like ten per cent more passengers and received about seven per cent less revenue. Passenger business, as a whole, is done at a small profit, but much of the service is run at an actual loss.

The loss in passenger revenue and in mail revenue, due in the latter case to new Government regulations, coming on top of heavy losses in freight revenue due to the business depression, have made the year under review in every respect a hard year.

The physical condition of the property has been well maintained, and in the first few months of the fiscal year a good many permanent improvements were made or completed. It will also be noted that there was no skimping in the items of Maintenance of Way or Maintenance of Equipment.

As stated in the last Annual Report, the arrangement made with the Debenture Mortgage bondholders, approved at the special meeting of the Stockholders and Bondholders October 22 1906, while intended to meet the requirements for increased capital expenditures, has, on account of the business conditions, been ineffectual, and the Company has not yet been able to dispose of new securities (Wabash First Refunding and Extension Four Per Cent Gold Bonds), although it has a considerable number of these bonds in the Treasury for improvements made and equipment purchased, and chargeable to Capital Account. There is every reason to hope that it will be possible before long to market such securities at a fair price, and enable the enlargement of facilities, which will, in turn, greatly increase the earning power and efficiency of the property.

By order of the Board of Directors,

F. A. DELANO,
President.

Chicago, September 1 1908.

(For statistical tables, see under "Annual Reports" on a preceding page.)

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Sept. 25 1908.

Further, though not marked, improvement is noticeable in general trade. The number of idle freight cars has diminished considerably during the past two weeks. Additional mills in various sections have resumed full time, and though conservatism in making purchases is still very apparent, it is expected that greater confidence in the future will be manifested after the November elections.

LARD on the spot has advanced, owing to the strong hog market, light receipts of offerings and a moderate demand for small lots from jobbers. The strength of the future market at the West at times has also had a bracing effect on the spot market. Refined lard on the spot has been firm, but without important change. Trade has been extremely quiet, but offerings have continued small. Refined Continent 11c., South America 11.75c. and Brazil in kegs 13.25c. The speculation in lard futures at the West has been active. Prices have felt the effects of realizing at times, but on the whole they have been firm, owing to the strong hog situation, buying by prominent packers and commission houses and covering of shorts.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery	10.27 1/2	10.35	10.30	10.17 1/2	10.17 1/2	10.17 1/2
October delivery	10.30	10.37 1/2	10.22 1/2	10.17 1/2	10.17 1/2	10.17 1/2
January delivery	10.00	9.92 1/2	9.80	9.82 1/2	9.85	9.85

PORK on the spot has been stronger for mess and firm, but unchanged for other grades. There has been a fairly active demand for mess. Offerings have been light. Mess \$17.25@17.50, clear \$18.25@19.50 and family \$19.50@20.50. Beef has been steady. Trade has been dull, but offerings have been lighter. Mess \$13.50@14, packet \$14.50@15, flank \$14@14.50, family \$16.50@17 and extra India mess \$23@24.50. Cut meats have been dull but firmer on small supplies. Pickled hams 12 1/2@12 3/4c., pickled bellies, 14@10 lbs., 11 1/2@11 3/4c. and pickled shoulders 7 1/2@7 3/4c. Stearines have been firm and moderately active; oleo 13 1/4c. and lard 12 1/2c. Tallow has been dull but firm; City 5 1/2c. Butter has been fairly active and firmer; creamery extras 24@24 1/2c. Cheese has been quiet but firmer; State f. c., small, fancy, 13c.; large 12 1/2c. Eggs have been quiet and steady; Western firsts 22@23c.

OIL.—Cottonseed has been moderately active and somewhat easier; winter 44 1/2@48c. Linseed has been easier on expectations of larger receipts. There has been a light demand for small lots. City, raw, American seed, 44@45c.; boiled 45@46c.; Calcutta raw 70c. Lard has continued to advance in sympathy with the rise in the raw material. There has been a good demand, but it has been limited, as a rule, to small lots. Prime 73@78c. and No. 1 extra 54@56c. Olive has been firm. Trade has been dull, but supplies are small. Yellow 90@95c. Coconut has been in moderate demand and firm. Cohn 7 1/4c. and Ceylon 6 1/2@6 1/4c. Cod has been fairly active and steady. Domestic 38@40c. and Newfoundland 40@42c.

COFFEE on the spot has been quiet and steady. Rio No. 7, 6 1/4c.; Santos No. 4, 8@8 1/4c. West India growths have been quiet and steady; fair to good Cutcuta 8 1/2@9 1/2c. The speculation in future contracts has been quiet as a rule. Prices have shown slight changes. Local spot interests have been the principal buyers.

Closing prices were:

September	5.60c.	January	5.45c.	May	5.40c.
October	5.60c.	February	5.40c.	June	5.40c.
November	5.50c.	March	5.40c.	July	5.40c.
December	5.0c.	April	5.40c.	August	5.45c.

SUGAR.—Raw has been more active and firmer. Centrifugal, 96-degrees test, 3.95c.; muscovado, 89-degrees test, 3.48c., and molasses, 89-degrees test, 3.23c. Refined has been fairly active on old contracts, but new business has been quiet. Granulated 5@5.10c. Spices have been in quiet though steady demand from grinders. Teas have ruled firm, with a fairly active distributing trade for immediate shipment. Wool has been moderately active and firm. Hops have been steady. Dry weather has checked baling and interfered with business.

PETROLEUM.—Refined has been in larger demand for domestic account and fairly active on export orders. Barrels 8.50c., bulk 5c. and cases 10.90c. Gasoline has been moderately active and steady; 86 degrees in 100-gallon drums 19c.; drums \$8 50 extra. Naphtha has been fairly active and steady; 73@76 degrees in 100-gallon drums 16c.; drums \$8 50 extra. Spirits of turpentine has been quiet and steady at 39c. Rosin quiet and steady; common to good strained \$2 70.

TOBACCO.—Buying of domestic leaf has continued on a hand-to-mouth basis. A somewhat larger demand for cigars is reported in some sections, but manufacturers as a rule still adhere to the policy of buying only sufficient leaf to fill immediate needs, believing that supplies can be purchased later in the season to better advantage. Havana quiet. Small sales of Sumatra reported. Prices steady to firm.

COPPER has been quiet and easier; lake 13 1/4@13 3/4c. and electrolytic 13@13 1/4c. Lead has been dull and steady at 4.47 1/2@4.50c. Spelter has been dull and steady at 4.70@4.77 1/2c. Tin has been dull and firmer; Straits 28.80c. Iron has been steady and more active. No. 1 Northern \$16.50@17.25, No. 2 Southern \$16.75@17.25.

COTTON.

Friday Night, September 25 1908.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 286,480 bales, against 213,992 bales last week and 128,934 bales the previous week, making the total receipts since the 1st of September 1908, 681,637 bales, against 514,175 bales for the same period of 1907, showing an increase since Sept. 1 1908 of 167,462 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	13,978	16,186	32,579	15,213	13,488	18,057	109,501
Port Arthur	—	—	—	—	—	—	—
Corp. Christi, &c.	—	—	—	—	—	641	641
New Orleans	2,046	4,057	5,917	7,275	3,822	3,074	26,191
Mobile	2,215	1,952	4,808	1,384	1,611	1,040	13,010
Pensacola	—	—	—	—	—	1,338	1,338
Jacksonville, &c.	—	205	—	230	—	—	435
Savannah	11,821	9,957	16,626	10,518	11,923	12,898	73,743
Brunswick	—	—	—	—	7,428	3,422	10,850
Charleston	2,314	2,880	1,976	1,848	1,804	1,938	12,769
Georgetown	—	—	—	—	—	—	—
Wilmington	3,706	4,204	6,250	3,320	3,090	2,631	23,401
Norfolk	1,407	2,494	3,300	1,665	2,924	2,413	14,203
Newport N., &c.	—	—	—	—	—	179	179
New York	—	—	—	—	—	—	—
Boston	—	—	—	—	—	—	—
Baltimore	—	—	—	—	—	103	103
Philadelphia	—	—	—	—	—	—	—
Totals this week.	37,487	41,944	71,456	41,653	46,090	47,850	286,480

The following shows the week's total receipts, the total since Sept. 1 1908, and the stocks to-night, compared with last year:

Receipts to September 25.	1908.		1907.		Stock.	
	This week.	Since Sept 1 1908.	This week.	Since Sept 1 1907.	1908.	1907.
Galveston	109,501	304,312	73,945	180,528	128,934	81,536
Port Arthur	—	—	—	—	—	—
Corp. Christi, &c.	641	641	384	1,526	—	—
New Orleans	26,191	52,212	17,479	30,033	56,412	55,347
Mobile	13,010	24,222	6,674	11,727	23,396	12,546
Pensacola	1,338	1,338	450	1,252	—	—
Jacksonville, &c.	435	435	50	50	—	—
Savannah	73,743	188,204	68,302	179,405	108,492	80,621
Brunswick	10,850	12,977	11,986	19,529	6,294	8,419
Charleston	12,769	27,462	8,144	23,593	25,540	15,386
Georgetown	—	—	—	46,092	—	—
Wilmington	23,401	41,865	23,976	46,092	23,212	19,009
Norfolk	14,203	24,151	9,203	18,917	13,415	12,826
Newport News, &c.	179	544	108	548	—	—
New York	—	—	—	—	61,805	156,705
Boston	—	—	—	—	3,412	2,970
Baltimore	103	615	129	443	1,984	526
Philadelphia	—	177	118	316	4,910	4,868
Total	286,480	681,637	221,112	514,175	457,786	451,309

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1908.	1907.	1906.	1905.	1904.	1903.
Galveston	109,501	73,945	121,932	106,986	155,404	105,714
Port Arthur	—	—	—	—	—	—
Corp. Christi, &c.	641	384	297	429	468	876
New Orleans	26,191	17,479	43,948	20,698	65,509	54,155
Mobile	13,010	6,674	7,129	11,162	15,627	8,850
Savannah	73,743	68,302	65,710	71,505	107,355	57,623
Brunswick	10,850	11,986	1,286	3,826	7,014	4,380
Charleston	12,769	8,144	8,721	16,400	20,504	13,349
Wilmington	23,401	23,976	15,354	25,323	30,237	21,394
Norfolk	14,203	9,203	10,575	32,685	29,892	21,361
Newport News, &c.	179	108	79	198	106	162
All others	1,992	911	1,027	1,373	6,137	5,760
Total this wk.	286,480	221,112	273,149	290,585	438,253	293,804
Since Sept. 1.	681,637	514,175	674,576	921,898	1,070,701	645,851

The exports for the week ending this evening reach a total of 167,435 bales, of which 67,435 were to Great Britain, 34,850 to France and 65,227 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908.

Exports from—	Week ending Sept. 25 1908.				From Sept. 1 1908 to Sept. 25 1908.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	27,615	28,088	31,227	86,930	50,458	36,457	70,944	166,859
Port Arthur	—	—	—	—	—	—	—	—
Corp. Christi, &c.	—	—	—	—	—	—	—	—
New Orleans	5,235	—	7,521	12,756	5,235	1,662	10,489	17,386
Mobile	—	—	—	—	—	—	313	313
Pensacola	1,828	—	—	1,828	1,828	—	—	1,828
Fernandina	—	—	—	—	—	—	—	—
Savannah	—	6,333	12,573	18,906	300	6,333	34,192	40,825
Charleston	—	—	8,685	8,685	—	—	8,685	8,685
Wilmington	13,475	—	—	13,475	13,475	—	9,691	23,166
Norfolk	—	—	—	—	—	—	—	—
Newport News	—	—	—	—	—	—	—	—
Boston	8,456	329	5,321	14,306	21,833	2,618	29,532	53,983
Baltimore	8,826	—	—	8,826	16,132	—	260	16,392
Philadelphia	1,000	100	—	1,100	1,000	100	5,150	6,250
Portland, Me.	1,000	—	—	1,000	—	—	360	2,360
San Francisco	—	—	—	—	—	—	—	—
Seattle	—	—	—	—	—	—	250	250
Tacoma	—	—	—	—	—	—	—	—
Portland, Ore.	—	—	—	—	—	—	—	—
Pembina	—	—	—	—	—	—	—	—
Detroit	—	—	—	—	—	—	—	—
Total	67,435	34,850	65,527	167,812	112,261	47,170	178,572	338,003
Total 1907	58,273	650	49,485	108,408	127,787	34,217	105,463	267,467

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared at the ports named. We add similar figures for New York.

Sept. 25 at—	On Shipboard, Not Cleared for—					Leaving stock.
	Great Britain.	France	Germany.	Other Foreign.	Coast-wise.	
New Orleans.....	766	3,358	4,064	4,627	502	13,317
Galveston.....	36,222	15,441	36,301	7,374	2,273	97,611
Savannah.....	9,391	1,236	14,572	2,063	2,000	29,282
Charleston.....	1,700	5,522	650	---	2,000	25,540
Mobile.....	3,600	---	---	---	1,100	8,972
Norfolk.....	1,500	500	1,300	3,400	6,000	9,600
New York.....	10,000	---	5,000	2,000	---	6,700
Other ports.....	---	---	---	---	---	17,000
Total 1908.....	63,179	26,077	61,887	19,464	13,875	184,482
Total 1907.....	39,044	24,938	38,823	25,589	20,110	148,504
Total 1906.....	45,542	44,041	29,555	30,660	18,407	168,205

Speculation in cotton for future delivery has been fairly active, but the fluctuations in prices have been confined within a comparatively narrow compass. On the whole, however, the tone of the market has been heavy much of the time, owing largely to the Lancashire lockout. There have been many conflicting reports regarding the extent of the labor troubles across the water, but most of the advices have been of so pessimistic a character that the generality of the trade has not been disposed to buy, despite the fact that very many reports of serious deterioration in the plant at the South have been received here during the week. Reports from Lancashire at times have taken the ground that a speedy termination of the trouble was likely, owing to expected intervention by the British Government, but such reports have been followed by others declaring that the lockout was spreading and that it might continue throughout practically the remainder of the year. Moreover, trade reports from the Continent have not been very encouraging, and while the sales of cotton goods in this country have increased at times, partly for export, the fact remains that there is still room for much improvement in the trade. Meantime the receipts are liberal, spinners as a rule are buying sparingly and speculation continues almost wholly professional in character. At times, however, leading local interests, including some of the spot houses, have been good buyers and prices have rallied. The bullish tone of the crop reports from many sections has to some extent, at least, neutralized the unfavorable Lancashire advices. It is the belief of very many that the Government monthly report which is to be given out on Oct. 2 will make a distinctly bullish showing, and there has been steady though quiet buying on this idea by some well-known people. Liverpool and New Orleans have bought at times and there has been more or less covering by nervous shorts in October, due to buying of that month by spot interests and also by reports that considerable sales of the local stock had been made to spinners. Moreover, the spot markets at the South have displayed a stubborn tone. But sentiment is still bearish in the main. Very many believe that a sustained advance can only be brought about by a marked improvement in the cotton goods business on both sides of the water. Today prices declined early on unfavorable Lancashire reports, dulness and depression in Liverpool, generally favorable weather, and Liverpool and local selling, but later there was an advance on covering due to fears that a West Indian storm might reach the cotton belt. Spot cotton here has been more active. Middling uplands closed at 9.40c., showing a decline for the week of 10 points.

The rates on and off middling, as established Sept. 9 1908 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair.....	c. 1.75 on	Middling.....	c. Basis	Good mid. ting'd c.	Even
Strict mid. fair.....	1.50 on	Strict low mid.....	0.30 off	Strict mid. ting'd c.	0.20 off
Middling fair.....	1.25 on	Low middling.....	1.00 off	Middling ting'd c.	0.30 off
Strict good mid.....	0.75 on	Strict good ord.....	1.62 off	Strict low mid. ting'd c.	1.00 off
Good middling.....	0.50 on	Good ordinary.....	2.36 off	Low mid. ting'd c.	2.25 off
Strict middling.....	0.25 on	Strict g'd mid. ting'd c.	0.35 on	Middling stained c.	1.00 off

The official quotation for middling upland cotton in the New York market each day for the past week has been:

Sept. 19 to Sept. 25—	Sat.	Mo.	Tues.	Wed.	Thurs.	Fri.
Middling uplands.....	9.50	9.40	9.30	9.40	9.40	9.40

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on Sept. 25 for each of the past 32 years have been as follows:

1908 c.....	9.40	1900 c.....	10.75	1892 c.....	7.62	1884 c.....	10.31
1907.....	11.90	1899.....	6.62	1891.....	8.68	1883.....	10.50
1906.....	9.60	1898.....	5.44	1890.....	10.38	1882.....	12.25
1905.....	11.10	1897.....	6.75	1889.....	11.12	1881.....	11.94
1904.....	11.20	1895.....	8.56	1888.....	10.50	1880.....	11.75
1903.....	11.25	1895.....	8.62	1887.....	9.68	1879.....	12.12
1902.....	9.00	1894.....	6.56	1886.....	9.38	1878.....	11.00
1901.....	8.25	1893.....	8.25	1885.....	10.06	1877.....	11.38

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Export.	Consum'n.	Contract.	Total.
Saturday.....	Quiet	Steady	---	---	---	---
Monday.....	Quiet, 10 pts. dec.	Steady	---	46	---	46
Tuesday.....	Quiet, 10 pts. dec.	Steady	---	252	---	252
Wednesday.....	Quiet, 10 pts. adv.	Steady	---	86	---	86
Thursday.....	Quiet	Steady	---	518	---	518
Friday.....	Quiet	Ve y steady	---	---	---	---
Total.....	---	---	---	872	---	872

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

	Week.	Friday, Sept. 25.	Thursday, Sept. 24.	Wednesday, Sept. 23.	Tuesday, Sept. 22.	Monday, Sept. 21.	Saturday, Sept. 19.
Sept.—		8.83 @ 8.97	8.83 @ 8.97	8.91 @ 8.97	8.83 @ 8.85	8.83 @ 8.85	8.93 @ 9.06
Oct.—		9.00 @ 9.02	9.00 @ 9.02	8.91 @ 8.92	8.83 @ 8.85	8.83 @ 8.85	8.93 @ 9.06
Nov.—		8.83 @ 8.97	8.83 @ 8.97	8.91 @ 8.97	8.83 @ 8.85	8.83 @ 8.85	8.93 @ 9.06
Dec.—		8.83 @ 8.97	8.83 @ 8.97	8.91 @ 8.97	8.83 @ 8.85	8.83 @ 8.85	8.93 @ 9.06
Jan.—		8.83 @ 8.97	8.83 @ 8.97	8.91 @ 8.97	8.83 @ 8.85	8.83 @ 8.85	8.93 @ 9.06
Feb.—		8.83 @ 8.97	8.83 @ 8.97	8.91 @ 8.97	8.83 @ 8.85	8.83 @ 8.85	8.93 @ 9.06
March.—		8.83 @ 8.97	8.83 @ 8.97	8.91 @ 8.97	8.83 @ 8.85	8.83 @ 8.85	8.93 @ 9.06
April.—		8.83 @ 8.97	8.83 @ 8.97	8.91 @ 8.97	8.83 @ 8.85	8.83 @ 8.85	8.93 @ 9.06
May.—		8.83 @ 8.97	8.83 @ 8.97	8.91 @ 8.97	8.83 @ 8.85	8.83 @ 8.85	8.93 @ 9.06
June.—		8.83 @ 8.97	8.83 @ 8.97	8.91 @ 8.97	8.83 @ 8.85	8.83 @ 8.85	8.93 @ 9.06
July.—		8.83 @ 8.97	8.83 @ 8.97	8.91 @ 8.97	8.83 @ 8.85	8.83 @ 8.85	8.93 @ 9.06
August.—		8.83 @ 8.97	8.83 @ 8.97	8.91 @ 8.97	8.83 @ 8.85	8.83 @ 8.85	8.93 @ 9.06

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

September 25—	1908.	1907.	1906.	1905.
Stock at Liverpool.....	293,000	606,000	257,000	661,000
Stock at London.....	21,000	28,000	15,000	28,000
Stock at Manchester.....	27,000	46,000	26,000	40,000
Total Great Britain stock.....	341,000	680,000	298,000	729,000
Stock at Hamburg.....	25,000	20,000	22,000	20,000
Stock at Bremen.....	104,000	73,000	61,000	109,000
Stock at Havre.....	63,000	90,000	44,000	66,000
Stock at Marseilles.....	4,000	4,000	4,000	3,000
Stock at Barcelona.....	15,000	14,000	5,000	9,000
Stock at Genoa.....	8,000	22,000	16,000	10,000
Stock at Trieste.....	38,000	37,000	6,000	3,000
Total Continental stocks.....	257,000	269,000	158,000	220,000
Total European stocks.....	588,000	949,000	456,000	949,000
India cotton afloat for Europe.....	58,000	80,000	54,000	88,000
American cotton afloat for Europe.....	241,310	188,277	245,031	347,000
Egypt, Brazil, &c. afloat for Europe.....	17,000	18,000	21,000	25,000
Stock in Alexandria, Egypt.....	54,000	31,000	32,000	37,000
Stock in Bombay, India.....	325,000	435,000	509,000	507,000
Stock in U. S. ports.....	457,786	451,509	456,935	666,965
Stock in U. S. interior towns.....	215,259	140,440	173,861	250,461
U. S. exports to-day.....	33,264	25,288	42,919	64,513

Total visible supply.....1,997,589 2,318,354 1,970,746 2,928,939

Of the above, totals of American and other descriptions are as follows:

Liverpool stock.....	192,000	501,000	177,000	591,000
Manchester stock.....	19,000	38,000	23,000	37,000
Continental stock.....	174,000	166,000	99,000	178,000
American afloat for Europe.....	249,310	188,277	245,031	347,000
U. S. port stocks.....	457,786	451,509	456,935	666,965
U. S. interior stocks.....	215,259	140,440	173,861	251,461
U. S. exports to-day.....	33,264	25,288	42,919	64,513

Total American.....1,340,589 1,510,254 1,197,746 2,134,939

East India, Brazil, &c.....

Liverpool stock.....	101,000	105,000	80,000	80,000
London stock.....	11,000	28,000	15,000	28,000
Manchester stock.....	8,000	8,000	3,000	3,000
Continental stock.....	83,000	103,000	50,000	42,000
India afloat for Europe.....	58,000	80,000	54,000	82,000
Egypt, Brazil, &c. afloat.....	17,000	18,000	21,000	25,000
Stock in Alexandria, Egypt.....	54,000	31,000	32,000	37,000
Stock in Bombay, India.....	325,000	435,000	509,000	507,000

Total East India, &c.....657,000 808,000 773,000 794,000

Total American.....1,340,589 1,510,254 1,197,746 2,134,939

Total visible supply.....	1,997,589	2,318,354	1,970,746	2,928,939
Middling Upland, Liverpool.....	5.33d.	6.60d.	5.66d.	5.74d.
Middling Upland, New York.....	9.40c.	11.75c.	9.70c.	10.85c.
Egypt, Good, Brown, Liverpool.....	8 3/4d.	10 3/4d.	10 3/4d.	8 3/4d.
Peruvian, Rough Good, Liverpool.....	8.40d.	12.00d.	8.40d.	9.15d.
Broach, Fine, Liverpool.....	4 15-16d.	6 1-16d.	5 3/4d.	5 3/4d.
Tinnevely, Good, Liverpool.....	4 11-16d.	5 1/4d.	5 1-16d.	5 3/4d.

Continental imports for the past week have been 76,000 bales.

The above figures for 1908 show an increase over last week of 204,580 bales, a loss of 320,665 bales from 1907, an increase of 26,843 bales over 1906, and a loss of 931,350 bales from 1905.

Paris, Texas.—There has been rain on three days the past week. The rainfall reached two inches and fifty-seven hundredths. The thermometer has averaged 77, the highest being 92 and the lowest 62.

San Antonio, Texas.—There has been no rain the past week. The thermometer has averaged 81, ranging from 66 to 96.

Taylor, Texas.—It has rained on three days of the week, the precipitation reaching three inches and twenty-five hundredths. The thermometer has ranged from 64 to 92, averaging 78.

Weatherford, Texas.—We have had rain on three days of the week, the rainfall being sixty-eight hundredths of an inch. The thermometer has averaged 76, the highest being 88 and the lowest 63.

Ardmore, Oklahoma.—There has been rain on one day of the past week to the extent of eighty-four hundredths of an inch. The thermometer has averaged 76 ranging from 61 to 91.

Holdenville, Oklahoma.—Rain has fallen on three days of the week, the rainfall reaching one inch and fifty-six hundredths. The thermometer has averaged 74, ranging from 60 to 88.

Marlow, Oklahoma.—Rain has fallen on one day of the week, to an inappreciable extent. The thermometer has ranged from 60 to 88, averaging 74.

Oklahoma, Oklahoma.—Rain has fallen on one day of the week. The rainfall reached one inch and fifty hundredths. Average thermometer 74, highest 88, lowest 60.

Alexandria, Louisiana.—There has been rain on four days of the week, the precipitation being one inch and eighty-eight hundredths. Thermometer has averaged 79, highest being 90 and lowest 67.

Amite, Louisiana.—There has been rain on six days of the past week, the rainfall reaching four inches and twenty-one hundredths. The thermometer has averaged 77, ranging from 68 to 85.

New Orleans, Louisiana.—We have had rain on six days during the week, the rainfall being four inches and ninety hundredths. The thermometer has ranged from 69 to 87, averaging 78.

Shreveport, Louisiana.—We have had rain on five days of the week, the rainfall being three inches and fifty hundredths. Average thermometer 76, highest 86, lowest 66.

Columbus, Mississippi.—It has rained on two days of the week, to the extent of thirty hundredths of an inch. The thermometer has averaged 76, the highest being 90 and the lowest 62.

Meridian, Mississippi.—Rain has fallen on three days of the past week, the rainfall reaching one inch and sixty hundredths. The thermometer has averaged 75, ranging from 64 to 86.

Vicksburg, Mississippi.—Rain has fallen on four days during the week, the rainfall reaching forty-eight hundredths of an inch. Average thermometer 77, highest 88, lowest 68.

Eldorado, Arkansas.—There has been rain on six days during the week, the precipitation reaching two inches and eighteen hundredths of an inch. The thermometer has averaged 78, the highest being 90 and the lowest 65.

Fort Smith, Arkansas.—We have had rain on three days the past week, the rainfall being one inch and fifteen hundredths. The thermometer has averaged 74, ranging from 62 to 86.

Helena, Arkansas.—Crops have deteriorated much. We have had rain on two days during the week, the rainfall being sixty-nine hundredths of an inch. The thermometer has ranged from 65 to 86, averaging 76.

Little Rock, Arkansas.—We have had rain on five days of the past week, the rainfall being one inch and thirty hundredths. Average thermometer 75, highest 83, lowest 67.

Memphis, Tennessee.—Picking and marketing are making rapid progress. Rain has fallen on two days of the week, the rainfall being eighty-one hundredths of an inch. The thermometer has averaged 76.2, the highest being 87.1 and the lowest 69.

Nashville, Tennessee.—Rain has fallen on two days of the week, the rainfall reaching sixty hundredths of an inch. The thermometer has averaged 75, ranging from 64 to 86.

Mobile, Alabama.—Cotton picking is making good progress. Rain has fallen on four days of the week, to the extent of one inch and forty-five hundredths. The thermometer has ranged from 71 to 86, averaging 78.

Montgomery, Alabama.—There has been rain on four days during the week, the precipitation being eighty-six hundredths of an inch. Average thermometer 76, highest 86 and lowest 63.

Selma, Alabama.—We have had rain on three days of the week, the rainfall being two inches and five hundredths. The thermometer has averaged 75.5, highest being 90 and the lowest 63.

Madison, Florida.—Rain has fallen on two days of the week, the rainfall reaching two inches and thirty-three hundredths. The thermometer has averaged 78, ranging from 69 to 89.

Tallahassee, Florida.—Rain has fallen on four days of the week, to the extent of one inch and three hundredths. The thermometer has ranged from 67 to 85, averaging 76.

Atlanta, Georgia.—There has been rain on one day during the week, the precipitation being too small to measure. Average thermometer 73, highest 83 and lowest 63.

Augusta, Georgia.—We have had no rain during the week. The thermometer has averaged 71, the highest being 86 and the lowest 56.

Savannah, Georgia.—Dry all the week. Average thermometer 75, highest 84, lowest 62.

Washington, Georgia.—We have had no rain the past week. The thermometer has averaged 73, the highest being 89 and the lowest 57.

Charleston, South Carolina.—There has been rain on one day during the week, the precipitation reaching fifteen hundredths of an inch. The thermometer has averaged 74, ranging from 66 to 82.

Greenwood, South Carolina.—We have had no rain during the week. The thermometer has ranged from 59 to 86, averaging 72.

Spartanburg, South Carolina.—We have had no rain during the week. The thermometer has averaged 70, ranging from 50 to 90.

Charlotte, North Carolina.—Cotton is opening rapidly. There has been rain on one day during the week, the precipitation being inappreciable. Average thermometer 72, highest 85 and lowest 58.

Greensboro, North Carolina.—We have had no rain during the week. The thermometer has averaged 72, the highest being 89 and the lowest 52.

Raleigh, North Carolina.—Dry all the week. The thermometer has averaged 72, ranging from 58 to 86.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	Sept. 25 1908.	Sept. 27 1907.
	Feet.	Feet.
New Orleans	Above zero of gauge.	4.8
Memphis	Above zero of gauge.	6.1
Nashville	Above zero of gauge.	7.3
Shreveport	Above zero of gauge.	0.2
Vicksburg	Above zero of gauge.	6.8

INDIA COTTON MOVEMENT FROM ALL PORTS.

September 24.	1908.		1907.		1906.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	6,000	15,000	9,000	31,000	5,000	16,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1908	---	5,000	5,000	---	20,000	20,000
1907	---	5,000	5,000	---	43,000	43,000
1906	---	7,000	7,000	1,000	35,000	36,000
Calcutta—						
1908	---	1,000	1,000	---	4,000	4,000
1907	---	1,000	1,000	---	4,000	5,000
1906	---	1,000	1,000	---	2,000	2,000
Madras—						
1908	---	---	---	---	2,000	2,000
1907	---	---	---	---	3,000	3,000
1906	---	---	---	---	2,000	2,000
All others—						
1908	---	8,000	8,000	---	23,000	23,000
1907	---	1,000	1,000	---	12,000	15,000
1906	---	3,000	3,000	1,000	15,000	16,000
Total all—						
1908	---	14,000	14,000	---	49,000	49,000
1907	---	6,000	6,000	---	62,000	66,000
1906	---	11,000	11,000	2,000	54,000	56,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, September 23.		1908.	1907.	1906.
Receipts (cantars)—				
This week		35,000	95,000	70,000
Since Sept. 1		53,312	174,166	114,695

Export (bales)—	This week.		Since Sept. 1.		This week.		Since Sept. 1.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	1,750	5,500	4,500	8,000	2,500	4,995		
To Manchester	1,500	1,500	---	3,250	2,000	2,000		
To Continent	4,500	10,407	2,500	7,455	3,250	7,086		
To America	300	1,200	200	600	100	448		
Total exports	8,050	18,607	7,200	19,305	7,850	14,529		

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is strong for yarns and firm for shirtings. The demand for both yarn and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1908.						1907.					
	32s Cop Twists.		8½ lbs. Shirtings, common to finest.		Col'n Mid. Up's		32s Cop Twists.		8½ lbs. Shirtings, common to finest.		Col'n Mid. Up's	
	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.
Aug. 14	8½	@	9½	4 10½ @ 8	0	5.92 10½	@	12½	6 8	@ 10 4½	7.29	
21	8	@	9	4 10 @ 7 10½	0	5.59 10 13-16	@	12 8 16	6 7½	@ 10 4	7.27	
28	7½	@	8½	4 9 @ 7 10	0	5.25 11	@	12½	6 8	@ 10 5	7.49	
Sept. 4	7½	@	8½	4 9 @ 7 10½	0	5.25 11½	@	12½	6 8	@ 10 5	7.51	
11	7 13-16	@	9	4 10 @ 8	0	5.47 10½	@	12½	6 7	@ 10 4	7.10	
18	8	@	9	4 10½ @ 8 1½	0	5.54 10½	@	12½	6 6	@ 10 3	6.91	
25	8½	@	9½	5 1 @ 8 4½	0	5.33 10 11-16	@	12½	6 5	@ 10 2	6.80	

WORLD'S SUPPLY AND TAKINGS OF COTTON.

The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable, also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1908.		1907.	
	Week.	Season.	Week.	Season.
Visible supply Sept. 18.	1,703,000		2,228,505	
Visible supply Sept. 1.		1,714,082		2,201,844
American in sight to Sept. 24.	384,948	933,921	298,037	768,892
Bombay receipts to Sept. 24.	6,000	15,000	9,000	31,000
Other India ship'ts to Sept. 24.	9,000	29,000	1,000	23,000
Alexandria receipts to Sept. 23.	4,000	7,000	12,000	23,000
Other supply to Sept. 23.	2,000	8,000	7,000	20,000
Total supply.	2,108,957	2,707,901	2,556,162	3,157,736
Deduct—				
Visible supply Sept. 25.	1,997,589	1,997,589	2,318,254	2,318,254
Total takings to Sept. 25.	201,368	710,312	237,908	839,482
Of which American.	177,368	570,312	153,908	594,482
Of which other.	24,000	140,000	84,000	245,000

a Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

AMOUNT IN SIGHT.—Supplementary to our Annual Cotton Crop Report, and at the request of a number of readers, we give below a table showing the amount of cotton which came in sight during each month of the cotton season 1907-08. For purposes of comparison similar results for the three preceding years are appended.

Months.	1907-08.	1906-07.	1905-06.	1904-05.
September	868,888	1,019,761	1,328,120	1,373,847
October	1,807,558	2,301,208	1,925,170	2,331,136
November	1,921,462	2,368,003	2,105,170	2,318,510
December	2,003,975	2,219,638	1,581,799	1,863,097
January	1,554,094	1,751,608	903,997	918,695
February	969,101	1,200,056	728,231	583,125
March	700,586	957,256	647,551	1,033,633
April	467,218	589,157	356,235	920,447
May	349,952	400,638	490,880	750,542
June	366,261	244,842	318,917	549,798
July	290,709	212,635	288,117	544,156
August	319,143	255,854	408,166	462,512
Additions a	837,098	30,104	42,498	902,657
Total crop	13,581,829	13,550,760	11,310,860	13,556,841

a "Additions" include all corrections in port receipts and overland made at the close of the season, as well as the excess in Southern consumption, as shown by the actual results. This total is increased or decreased by interior town stocks. b Deductions.

HAND BOOK FOR DAILY CABLE RECORDS OF AMERICAN, EAST INDIAN, EGYPTIAN AND BRAZILIAN COTTON STATISTICS, &c.—The thirty-eighth annual issue of the "Hand Book for Daily Cable Records," issued by Comtelburo, Limited, of London, Liverpool and New York, has reached us this week. It is not too much to say of the publication that, as heretofore, it is very comprehensive in character, and is therefore an invaluable book of reference. No effort is spared to meet or anticipate the requirements of the trade by adding new features from time to time, and in this respect the present issue follows in line with those that have preceded it. The book contains, of course, the usual very full statistics of the American, East Indian, Egyptian, Russian and Brazilian crops, the pages being so arranged that the daily and weekly figures for this year as received can be inserted side by side with those for the previous year. It will be found on sale at the office of Comtelburo, Limited, 16 Beaver Street, New York.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of August, and the eight months, for the past three years have been as follows:

Exports from U. S.	1908.		1907.		1906.	
	August.	8 Months.	August.	8 Months.	August.	8 Months.
Quantities.						
Wheat bush.	11,815,605	54,082,751	5,861,066	35,030,935	7,617,428	23,553,802
Flour—bbls.	1,001,365	5,274,606	985,163	9,855,159	1,101,463	8,696,905
Wheat* bush.	16,321,747	91,318,478	10,294,299	79,379,150	12,575,011	62,689,874
Corn—bush.	357,939	25,277,049	4,898,928	67,109,429	3,157,494	80,488,276
Total bush.	16,679,686	116,595,527	15,193,227	146,488,579	15,732,505	143,178,150
Values.						
Wheat & flour	\$ 16,595,387	\$ 92,100,638	\$ 9,543,858	\$ 69,129,698	\$ 10,395,604	\$ 54,864,742
Corn and meal	378,237	17,551,007	3,266,516	38,114,011	1,966,437	4,249,051
Oat and meal	38,283	340,296	121,077	1,102,711	269,129	9,133,039
Barley	406,267	1,427,861	123,856	1,587,238	242,631	4,431,315
Rye	92,767	1,641,348	54,955	575,180	42,351	671,020
Breadstuffs.	17,510,941	113,561,150	13,110,262	110,518,838	12,016,152	111,618,167
Provisions	10,229,014	109,839,331	16,209,670	125,996,202	16,683,511	131,348,082
Cattle & hogs	1,321,500	17,114,873	2,210,969	24,332,944	2,627,077	27,425,543
Cotton	8,832,687	212,690,019	4,384,947	238,494,613	9,292,992	179,966,115
Petroleum, &c.	8,320,654	68,950,127	9,035,317	55,702,174	7,376,250	53,830,356
Total value	\$ 46,314,796	\$ 252,455,500	\$ 44,951,195	\$ 555,064,861	\$ 48,895,982	\$ 504,188,263

*Including flour reduced to bushels.

Note.—All the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 97% of the total exports.

The aggregate exports from the United States of wheat and wheat flour, expressed in bushels, for the eight months from January 1 to August 31, inclusive, have been as follows for four years:

	1908.	1907.	1906.	1905.
Wheat, bushels	54,082,751	35,030,935	23,553,802	1,844,635
Flour, reduced to bushels	57,235,727	44,348,215	39,136,072	23,455,060
Total bushels	111,318,478	79,379,150	62,689,874	25,300,295

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 167,812 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.
NEW YORK—To Liverpool—Sept. 23—Celtic, 8,236		8,236
To Manchester—Sept. 23—Thespis, 130 upland, 90 Sea Island		229
To Havre—Sept. 23—Hudson, 300 upland, 29 Sea Island		329
To Bremen—Sept. 23—Kurfurst, 3,400		3,400
To Hamburg—Sept. 18—Patricia, 3		3
To Antwerp—Sept. 18—Zeeland, 700		700
To Genoa—Sept. 23—Principe di Piemonte, 1,018		1,018
To Naples—Sept. 23—Slavonia, 400		400
GALVESTON—To Liverpool—Sept. 19—Logician, 11,095		11,095
To Manchester—Sept. 21—Ramon de Larrinaga, 5,898		5,898
To Glasgow—Sept. 19—Torr Head, 500		500
To Havre—Sept. 15—Oxonian, 9,664		9,664
To Antwerp—Sept. 22—Reigate, 6,383		6,383
To Dunkirk—Sept. 15—Oxonian, 100		100
To Bremen—Sept. 21—Red Cross, 3,944		3,944
To Hamburg—Sept. 24—Alston, 1,380		1,380
To St. Petersburg—Sept. 19—Torr Head, 2,226		2,226
To Rotterdam—Sept. 24—Downshire, 100		100
To Riga—Sept. 19—Torr Head, 750		750
To Reval—Sept. 19—Torr Head, 1,700		1,700
To Narva—Sept. 19—Torr Head, 1,439		1,439
To Barcelona—Sept. 19—Ida, 5,500		5,500
To Trieste—Sept. 19—Ida, 2,783		2,783
To Genoa—Sept. 23—Citta di Palermo, 7,506		7,506
To Savona—Sept. 23—Victoria, 550		550
NEW ORLEANS—To Liverpool—Sept. 23—Comedian, 3,600		3,600
To Belfast—Sept. 18—Bray Head, 100		100
To Rotterdam—Sept. 19—Kling, 271		271
To Barcelona—Sept. 22—Conde Wilfredo, 2,075		2,075
To Oporto—Sept. 22—Conde Wilfredo, 1,500		1,500
To Genoa—Sept. 25—Val Salice, 3,675		3,675
PENSACOLA—To Liverpool—Sept. 21—Gracie, 1,828		1,828
SAVANNAH—To Havre—Sept. 24—Priestfield, 6,293 upland, 40 Sea Island		6,333
To Bremen—Sept. 21—Anglo-Columbian, 9,760		9,760
To Hamburg—Sept. 19—Albura, 1,955		1,955
To Gothenburg—Sept. 19—Albura, 200		200
To Reval—Sept. 19—Albura, 200		200
BRUNSWICK—To Bremen—Sept. 23—Highland Monarch, 8,685		8,685
WILMINGTON—To Liverpool—Sept. 25—Hillmere, 13,475		13,475
BOSTON—To Liverpool—Sept. 21—Saxonia, 6,401		6,401
Canadian, 2,425		2,425
BALTIMORE—To Liverpool—Sept. 23—Templemore, 1,000		1,000
To Havre—Sept. 19—Salybia, 100		100
PHILADELPHIA—To Liverpool—Sept. 18—Haverford, 1,000		1,000
Total		167,812

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French ports.	Germany.	Oth. Europe.	Mex.	Japan.	Total.
New York	8,456	329	3,403	700	1,418	—	14,306
Galveston	27,615	28,088	5,324	6,215	19,688	—	86,930
New Orleans	5,235	—	—	271	7,250	—	12,756
Pensacola	1,828	—	—	—	—	—	1,828
Savannah	—	6,333	12,173	400	—	—	18,906
Brunswick	—	—	8,685	—	—	—	8,685
Wilmington	13,475	—	—	—	—	—	13,475
Boston	8,826	—	—	—	—	—	8,826
Baltimore	1,000	—	—	—	—	—	1,000
Philadelphia	1,000	—	—	—	—	—	1,000
Total	67,435	34,850	29,585	7,586	28,356	—	167,812

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 4.	Sept. 11.	Sept. 18.	Sept. 25.
Sales of the week—bales.	36,000	48,000	46,000	25,000
Of which speculators took.	—	1,000	—	—
Of which exporters took.	1,000	1,000	1,000	1,000
Sales, American.	30,000	38,000	35,000	21,000
Actual export.	8,000	4,000	3,000	2,000
Forwarded.	40,000	47,000	56,000	41,000
Total stock—Estimated.	371,000	334,000	297,000	293,000
Of which American—Est.	268,000	232,000	205,000	192,000
Total imports of the week.	5,000	13,000	23,000	38,000
Of which American.	4,000	5,000	16,000	23,000
Amount afloat.	59,000	61,000	66,000	115,000
Of which American.	34,000	43,000	53,000	97,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12 1/2 P. M.	Dull.	Quiet.	Quiet.	Dull.	Quiet.	Dull.
Mid. Up'ds	5.45	5.31	5.28	5.35	5.44	5.33
Sales.	3,000	5,000	4,000	3,000	5,000	3,000
Spec. & exp.	200	300	300	200	200	100
Futures.	Steady at 8 1/2 pts. decline.	Irregular at 4 1/2 pts. dec.	Quiet at 1 1/2 pts. decline.	Steady, unchanged.	Quiet at 1 1/2 pts. dec.	Quiet, unchanged.
Market, 4 P. M.	Steady at 4 1/2 pts. dec.	Steady at 6 1/4 pts. dec.	St'y at 1 pt. dec. to 1 1/2 pts. adv.	Firm at 6 1/2 pts. advance.	B'y at 5 pts. dec. to decline.	St'y at 1 1/2 pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good or ordinary clause, unless otherwise stated.

The prices are given in pence and 100ths. Thus: 5.04 means 5 4/100.

Sept. 19 to Sept. 25.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.
Sept.	5 04 1/2	89 1/2	90	86	91	83
Sept.-Oct.	4 84 1/2	75 1/2	75 1/2	72	77	79
Oct.-Nov.	4 78 1/2	71	70 1/2	67	71	72
Nov.-Dec.	4 75 1/2	68 1/2	68 1/2	65	68 1/2	76
Dec.-Jan.	4 73 1/2	67	66 1/2	63	67 1/2	74 1/2
Jan.-Feb.	4 73	67	66 1/2	63	66 1/2	73 1/2
Feb.-Mch.	4 74	68 1/2	68	64	67	67 1/2
Mch.-Apr.	4 75 1/2	69 1/2	69	65	68 1/2	75
Apr.-May	4 76 1/2	70 1/2	70	66	69	76
May-June	4 77 1/2	71 1/2	71	67	70	76 1/2
June-July	4 77 1/2	71 1/2	71 1/2	67 1/2	70 1/2	76 1/2
July-Aug.	4 77 1/2	70 1/2	71 1/2	67 1/2	70 1/2	75 1/2

BREADSTUFFS.

Friday, Sept. 25 1908.

Prices for wheat flour have been firm and in some cases higher, owing to the rise in wheat, but where advances have occurred they have been unimportant as a rule, as buyers refuse to follow advances. In fact the bulk of the business here has been in comparatively small lots. At the large markets in the Northwest and the Southwest, however, business has been on a large scale during the week. Mills as a rule are running at their full capacity. Liberal sales of spring-wheat flour for export have been reported. Rye flour has been dull and easier. Corn meal has been quiet and steady.

Wheat has advanced despite continued enormous receipts at the Northwest. As heretofore of late the chief bullish influence has been an active demand for cash wheat from domestic millers. The strength of the cash situation has offset everything of a bearish nature, although it is true that setbacks in prices have occurred at times on profit taking. The mills at the Northwest as well as in other parts of the country have made heavy sales and are running full time. At Minneapolis alone, it is stated, the mills are consuming 2,000,000 bushels a week and many believe that the present large output of flour is likely to come for some time to come. Moreover, large sales of durum wheat have latterly been made at Duluth for export, the business on one day amounting to 100 boat-loads. Then, too, it seems probable that recent heavy rains and snows in parts of Canada will cause at least a temporary diminution in the receipts of spring wheat. Dry weather over the winter-wheat belt has continued to interfere with plowing and planting, and many are confidently predicting a considerable decrease in the area. In Oklahoma, it is stated, the indications point to a reduction in the area of 25%. There are not a few, however, who contend that present prices discount the bullish features of the situation, especially as Europe has during much of the time shown little inclination to buy here. Good rains have fallen in Argentina and crop prospects in that country are now said to be more favorable. Meantime the statistical position in the world is steadily losing in strength. There was an increase in world's stocks last week of \$8,224,000 bushels, compared with an increase of 5,708,000 in the same week last year, while the total stock of American increased 6,624,000 bushels, against a decrease of 792,000 a year ago. To-day prices advanced, owing to favorable foreign market advices, reports of a good cash demand at the Northwest, partly for export, buying by commission houses and covering of shorts. Later there was a reaction, owing mainly to realizing and selling for a turn on the short side.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter.....	108 1/4	109 1/8	108 1/2	109 1/4	110 1/4	109 3/4
September delivery in elevator.....	109 1/4	109 1/8	108 1/2	109 1/4	110 1/4	109 3/4
December delivery in elevator.....	109 1/4	109 1/8	108 1/2	109 1/4	110 1/4	109 3/4
May delivery in elevator.....	110 1/4	109 1/8	109 1/4	109 1/4	111 1/4	111 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.....	100 1/4	99 1/4	98 1/4	99 1/4	100 1/4	10 1/4
December delivery in elevator.....	101 1/4	100 1/4	99 1/4	100 1/4	101 1/4	101 1/4
May delivery in elevator.....	104 1/4	103 1/4	102 1/4	103 1/4	104 1/4	104 1/4

Indian corn futures have been irregular. Here the market has been in part a merely nominal affair, with prices inclined to sag, owing to the dullness. At the West, however, prices have on the whole been firm, owing to the strength of wheat, decreased receipts of late, an active cash demand at strong prices, buying by cash interests and commission houses and covering of shorts. Yet aggressive buying has been checked by generally favorable weather and crop reports. The hot, dry, forcing weather which has prevailed over many sections for some weeks past is said to have placed much of the crop out of danger of possible damage from frost, and there is a tendency to increase crop estimates. To-day prices advanced early on opening strength in wheat, reports of early feeding of new corn as a result of the burning up of pastures, commission-house buying and covering, but reacted later on the recession in wheat and liquidation.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn.....	nom.	nom.	nom.	85	85 1/2	85 1/2
September delivery in elevator.....	88	88	85	84 1/4	85 1/4	85 1/2
December delivery in elevator.....	78 1/4	76 1/4	77	76 1/4	77 1/4	77 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.....	77 1/4	76 1/4	77 1/4	78 1/4	78 1/4	79 1/4
December delivery in elevator.....	66 1/4	64 1/4	64 1/4	65 1/4	66 1/4	66 1/4
May delivery in elevator.....	65 1/4	64 1/4	64 1/4	65 1/4	65 1/4	65 1/4

Oats for future delivery in the Western market have naturally sympathized with the firmness in wheat and corn, though the trading has been relatively dull. Many consider the price too high, but receipts are light and stocks are smaller than a year ago. The cash demand has been fairly large at firm prices. There has been more or less commission-house buying and covering by shorts. Cash houses have been the principal sellers. To-day prices fluctuated mainly in sympathy with wheat, rising early and receding later. The trading continued dull, though there was more or less commission-house buying at one time and selling by cash interests.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed.....	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	53
White clipped.....	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	53
32 to 34 lbs.....	53 1/4-57	53 1/4-57	53 1/4-57	53 1/4-57	53 1/4-57	53 1/4-56 1/2

DAILY CLOSING PRICES OF OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September delivery in elevator.....	49 1/4	48 1/4	48	48 1/4	48 1/4	48 1/4
December delivery in elevator.....	49 1/4	48 1/4	48 1/4	48 1/4	48 1/4	48 1/4
May delivery in elevator.....	51 1/4	50 1/4	50 1/4	51 1/4	51 1/4	51 1/4

The following are closing quotations:

FLOUR.		GRAIN.	
Low grades.....	\$3 50 @ \$3 75	Corn (new), per bush.....	c.
Second clears.....	3 25 @ 3 50	No. 2 mixed.....	85 1/4
Clears.....	4 00 @ 4 40	No. 2 yellow.....	Nominal.
Straights.....	5 20 @ 5 40	No. 2 white.....	Nominal.
Patent, spring.....	5 40 @ 6 65	Rye, per bush.....	f.o.b. 78
Patent, winter.....	4 80 @ 5 10	No. 2 Western.....	f.o.b. 78
Kansas clears.....	4 25 @ 4 40	State and Jersey.....	Nominal.
		Barley—Malting.....	61 @ 65
		Feeding.....	50

The statement of the movement of breadstuffs to market as indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 190 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	223,324	509,871	2,107,334	2,588,217	1,259,500	46,000
Minneapolis.....	163,000	4,095,318	49,000	444,500	940,800	43,200
Duluth.....	4,904,300	85,540	322,760	855,185	61,021	10,500
St. Louis.....	7,000	189,211	55,700	105,000	—	—
St. Paul.....	2,008	44,800	30,500	188,000	—	—
St. Joseph.....	61,505	622,301	294,863	734,400	53,300	11,000
Peoria.....	16,650	18,000	272,557	355,500	73,000	18,000
Kansas City.....	1,569,750	101,200	154,500	—	—	—
Total.....	522,312	12,395,051	3,048,694	5,590,617	4,661,725	263,681
Same wk. '07.....	319,309	5,752,200	6,078,990	5,821,000	2,825,912	215,680
Same wk. '06.....	466,071	6,704,945	4,414,516	4,412,359	2,044,467	153,999
Since Aug. 1.....	2,962,110	50,044,388	18,760,668	31,909,971	15,983,255	1,395,922
1908.....	2,612,406	44,142,654	27,886,423	41,405,148	7,092,501	1,115,574
1907.....	3,471,615	44,249,723	26,829,521	38,486,388	6,935,347	822,851

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 19 1908 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	172,153	509,000	90,300	610,500	44,400	673
Boston.....	39,855	77,015	37,918	70,277	2,925	15,321
Philadelphia.....	57,881	216,408	33,000	92,000	8,000	7,808
Baltimore.....	55,521	275,518	40,033	54,556	—	73,174
Richmond.....	4,321	29,452	13,190	24,394	—	1,142
New Orleans.....	15,113	243,500	74,700	45,265	—	—
Newport News.....	—	146,000	—	—	—	—
Norfolk.....	3,493	—	—	—	—	—
Galveston.....	—	473,400	3,000	—	—	—
Montreal.....	3,607	—	3,282	750	—	—
Pensacola.....	29,873	629,114	12,577	60,171	4,209	—
Total.....	383,188	2,599,407	309,000	957,922	59,534	98,420
Week 1907.....	410,604	3,560,844	658,057	1,350,744	37,200	64,011
Since Jan. 1 1908.....	12,290,685	70,295,412	30,712,766	32,437,545	337,579	169,461
Since Jan. 1 1907.....	13,777,864	75,734,384	73,051,081	40,309,614	351,435	142,615

*Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Sept. 19 1908 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	384,572	2,710	68,420	19,415	—	—	—
Boston.....	49,080	21,678	7,585	—	—	—	—
Philadelphia.....	255,573	3,134	35,509	—	—	—	—
Baltimore.....	24,000	700	23,385	—	27,427	—	—
New Orleans.....	72,000	390	10,866	348	—	—	318
Newport News.....	146,000	—	—	—	—	—	—
Galveston.....	552,000	2,000	17,940	—	—	—	—
Montreal.....	—	3,282	3,607	750	—	—	—
Montreal.....	1,055,781	—	15,816	—	25,993	7,077	—
Norfolk.....	—	—	3,493	—	—	—	—
Quebec.....	—	—	1,371	—	—	—	—
Total.....	2,539,006	33,894	191,082	20,513	53,420	7,077	318
Week 1907.....	3,402,020	435,714	274,894	155,440	26,092	67,170	8,567

The destination of these exports for the week and since July 1 1908 is as below:

	Flour.	Wheat.	Corn.
	Since July 1	Since July 1	Since July 1
Exports for week and since July 1 to—	bbls.	bush.	bush.
United Kingdom.....	71,929	932,288	999,658
Continent.....	46,666	484,506	1,532,050
So. & Cent. Amer.....	13,659	155,452	7,298
West Indies.....	51,215	336,964	—
Brit. No. Am. Colonies.....	7,613	25,281	—
Other Countries.....	72,185	—	5,539
Total.....	191,082	2,006,706	2,539,006
Week 1907.....	274,894	2,406,838	3,402,020

The world's shipments of wheat and corn for the week ending Sept. 19 1908 and since July 1 in 1907-08 and 1906-07 are shown in the following:

	Wheat.	Corn.
	1908.	1907.
Exports.	Week Sept. 19.	Week Sept. 19.
	Since July 1.	Since July 1.
North Amer.....	3,535,000	39,324,700
Russian.....	2,112,000	10,296,000
Danubian.....	1,592,000	9,192,000
Argentine.....	1,040,000	18,958,000
Australian.....	224,000	2,448,000
Oth. countries.....	472,000	4,424,000
Total.....	8,965,000	84,652,700
	1908.	1907.
Exports.	Week Sept. 19.	Week Sept. 19.
	Since July 1.	Since July 1.
North Amer.....	3,535,000	39,324,700
Russian.....	2,112,000	10,296,000
Danubian.....	1,592,000	9,192,000
Argentine.....	1,040,000	18,958,000
Australian.....	224,000	2,448,000
Oth. countries.....	472,000	4,424,000
Total.....	8,965,000	84,652,700

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
Sept. 19 1908.	13,520,000	13,120,000	26,640,000	5,865,000	4,335,000	10,200,000
Sept. 12 1908.	15,120,000	13,920,000	29,040,000	6,035,000	4,335,000	10,370,000
Sept. 21 1907.	16,960,000	12,160,000	29,120,000	7,560,000	4,320,000	11,880,000

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports Sept. 19 1908, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,112,000	131,000	887,000	10,000	33,000
Boston	108,000	—	35,000	—	10,000
Philadelphia	376,000	3,000	88,000	16,000	—
Baltimore	927,000	70,000	256,000	72,000	—
New Orleans	694,000	60,000	111,000	—	—
Galveston	1,223,000	2,000	—	—	—
Montreal	246,000	11,000	135,000	—	10,000
Buffalo	456,000	243,000	314,000	14,000	152,000
Toledo	558,000	94,000	530,000	101,000	—
Detroit	143,000	133,000	240,000	122,000	—
Chicago	3,784,000	1,063,000	116,000	47,000	27,000
Milwaukee	293,000	3,000	377,000	30,000	624,000
Port William	968,000	—	—	—	—
Fort Arthur	589,000	—	—	—	—
Duluth	3,885,000	—	505,000	147,000	1,105,000
Minneapolis	1,340,000	8,000	834,000	30,000	749,000
St. Louis	2,299,000	23,000	419,000	13,000	17,000
Kansas City	2,249,000	44,000	137,000	—	—
Peoria	2,000	121,000	609,000	14,000	3,000
Indianapolis	581,000	93,000	109,000	—	—
On Lakes	2,656,000	770,000	176,000	28,000	522,000
On Canals and River	206,000	41,000	—	—	174,000
Total Sept. 19 1908.	24,695,000	2,913,000	5,878,000	644,000	3,426,000
Total Sept. 12 1908.	20,823,000	2,006,000	5,133,000	560,000	2,878,000
Total Sept. 21 1907.	44,000,000	4,160,000	4,485,000	527,000	1,946,000

GOVERNMENT WEEKLY WEATHER REPORT.—Mr. P. C. Day, Acting Chief of the Climatological Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the weather in the various States for the week ending Sept. 21, summarizing them as follows:

The week ending Sept. 21 1908 was characterized by unusually warm weather for the season of the year, and by the absence of any appreciable precipitation over nearly all the great agricultural districts. The intense heat, together with the long-continued drought, especially over the Lake region and New England, intensified conditions favorable to the further development of forest fires, and these continued over large areas in the above districts, resulting in much damage and some loss of life. Some frosts occurred at exposed points on the 16th and 17th, but without material damage. Sunshine was abundant over nearly all districts, especially over the corn belt and all eastern districts, except in the Lake region, where much smoky, hazy weather prevailed. The continued absence of rain over large districts in the Missouri, upper Mississippi and Ohio valleys, Lake region, New England, and the Middle Atlantic States is seriously affecting many interests. The ground is becoming baked. Vegetation is at a standstill, streams are lower in sections than for many years, and the water supply rapidly falling. Some heavy rains occurred along the immediate Gulf coast and good showers were general over the southern portion of the cotton belt and sufficient rain for present needs occurred over large portions of Texas, Oklahoma and the surrounding portions of Arkansas and Kansas. Rain was also fairly abundant and well distributed over Montana, Idaho and portions of eastern Oregon, North Dakota and western Minnesota. Light showers in the upper Michigan peninsula checked to some extent the forest fires in that district.

THE DRY GOODS TRADE.

New York, Friday Night, Sept. 25 1908.

General conditions have undergone little change during the past week. The demand in the primary markets has been quiet throughout, and although there has been some increase in the aggregate volume of business transacted, the improvement is insufficient to betoken any change in the disposition of buyers. In the cotton-goods division the difference in price views of buyers and sellers is still noticeable. The former act as though they were governed by a belief in lower prices and consequently do little more than attend to immediate requirements; the latter, facing a situation in which, on current cotton basis, many lines are not bringing manufacturing cost, resist pressure to make further concessions on goods to be made. Forward business is thus held in check. Higher prices were quoted this week on important lines of dress gingham, but the effect of the advance has been offset by the fact that the agents have adopted the "price restriction" policy with protection to buyers. Exporters and mills manufacturing cotton goods for export are taking a lively interest in the lockout in Lancashire, as, should it continue, they look for some relief from the low prices quoted of late by Lancashire mills against which they have found it difficult to compete. This may have accounted for rather more inquiry in the export division this week. In woolen and worsted goods, the continued warm weather is telling upon the demand for heavy-weights in both men's wear fabrics and dress goods. The political outlook is generally said to be exercising an influence over the whole market, but with other conditions as they are, it is not easy to say how far it is operative as a restricting factor.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 19 were 5,790 packages, valued at \$307,272, their destination being to the points specified in the table below:

	1908—	1907—
	Week. Jan. 1.	Week. Jan. 1.
New York to Sept. 19—		
Great Britain	7	1,299
Other European	47	1,021
China	18,170	10,235
India	4	6,008
Arabia	2,334	24,410
Africa	677	1,309
West Indies	843	18,075
Mexico	14	1,806
Central America	419	11,637
South America	1,095	29,739
Other countries	350	15,081
Total	5,790	135,197

The value of these New York exports since Jan. 1 has been \$8,528,613 in 1908, against \$8,062,345 in 1907.

Trade in brown sheetings, drills, ticked bleached cottons and other domestics has been moderately active, but orders continued mostly for small lots for prompt shipment, buyers still being conservative in forward purchasing. Coarse, colored cottons suitable for suitings and shirtings have been called for more freely, and buyers appear more willing to take goods with spring dating where prices are favorable. Staple prints continue to move well whenever sideband patterns are available. In gingham higher prices were announced on certain Amoskeag tickets and at the same time these lines were placed in the list of restricted and protected goods handled by jobbers; no price restriction, however, has been applied to staple lines. Southern gingham have sold more freely than for some time past. More activity is noted in linings, quite satisfactory initial orders having been placed in the lines for spring recently opened. In the export division, small quantities of 4.70 sheetings have been taken for China and of standard drills for India; inquiries have been more numerous, but usually for small quantities, and in many cases at prices below the market. Individual orders for print cloths have not been large or numerous, but more inquiries are reported, and converters and printers are urging quick deliveries. Regulars unchanged at 3c. and 3½ inch, 64x64, at 4c.

WOOLEN GOODS.—The market for men's wear light-weight fabrics shows little change. There has been a good call for spots and sample pieces, tailors to the trade have placed moderate-sized orders and a few belated initial orders have been received, but trade generally in the light-weight market continues quiet. Desirable stock goods are scarce; while there are apparently some large holdings, they are not of the kind required by the general trade and are difficult to move except at concessions. A fair volume of business has been done in fancy and semi-fancy overcoatings and suitings. Warm weather has served to retard business in heavy-weight fabrics. Selling agents and jobbers report an improved spot demand for woolen and worsted dress goods, broadcloths, henriettas, panamas and some special lines of dark wool plaids being most popular.

FOREIGN DRY GOODS.—Fine worsted dress goods are in greater demand from jobbers and desirable lines are reported rather scarce. In silk piece goods and linens the improvement recently noted has been fully maintained. Burlaps have ruled quiet but firm.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 19 1908 and since Jan. 1 1908, and for the corresponding periods of last year, are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1908 AND 1907.			
	Week Ending Sept. 19 1908.	Since Jan. 1 1908.	Week Ending Sept. 21 1907.
	Value.	Value.	Value.
Manufactures of—			
Wool	666	167,048	24,956
Cotton	2,150	608,898	78,927
Silk	1,721	934,770	44,808
Flax	1,478	276,726	40,068
Miscellaneous	2,057	225,409	118,512
Total	8,066	2,199,448	307,848
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.			
Manufactures of—			
Wool	367	110,762	10,764
Cotton	907	271,764	34,043
Silk	294	147,740	16,581
Flax	574	107,740	4,340,903
Miscellaneous	1,520	86,091	2,637,617
Total withdrawals	3,662	737,997	105,489
Entered for consumption	8,066	2,199,448	307,848
Total marketed	11,748	2,937,445	503,378
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
Manufactures of—			
Wool	135	40,879	10,135
Cotton	159	224,825	32,087
Silk	169	820,801	7,056
Flax	542	119,150	14,080
Miscellaneous	680	85,277	135,324
Total	2,315	569,095	199,672
Entered for consumption	8,066	2,199,448	307,848
Total imports	10,401	2,768,543	507,520

STATE AND CITY DEPARTMENT.

News Items.

Arkansas.—*Result of Election on Constitutional Amendments.*—The electors of this State on Sept. 14 voted in favor of the amendment to the State Constitution known as No. 9, relating to the qualifications required of male citizens in order to entitle them to vote at any election held in the State of Arkansas. See V. 87, p. 694. The bond amendment (No. 10) regarding the issuing of bonds by cities, towns, counties and other municipalities was defeated.

Georgia.—*Extra Session of Legislature Adjourns.*—The Legislature of this State on Sept. 19 ended the extra session which began Aug. 24. See V. 87, p. 494. The extra session just held is said to be the first since 1882.

Bond Calls and Redemptions.

Cole County (P. O. Jefferson City), Mo.—*Bond Call.*—On Dec. 1 this county will redeem 4% court-house bonds Nos. 25, 26 and 27, and dated June 1 1896. Denomination \$500.

Denver, Col.—*Bond Call.*—Lewis C. Greenlee, City Treasurer, has called the following bonds for payment on Sept. 30:

STORM-SEWER BONDS.

Sub-District No. 9 of the Capitol Hill Storm Sewer District No. 1, Bond No. 17.

Central Storm Sewer District No. 1, Bonds Nos. 12 and 13.

SANITARY SEWER BONDS.

Harman Special Sanitary Sewer District No. 1, Bonds Nos. 12 to 14 inclusive.

North Denver Sanitary Sewer District No. 5, Bond No. 22.

Highlands Special Sanitary Sewer District No. 7, Bond No. 27.

IMPROVEMENT BONDS.

Ash Street Improvement District No. 1, Bond No. 5.
Capitol Hill Improvement District No. 1, Bonds Nos. 152 and 153.
Capitol Hill Improvement District No. 2, Bonds Nos. 90 to 92, inclusive.
Capitol Hill Improvement District No. 3, Bonds Nos. 95 to 99, inclusive.
Capitol Hill Improvement District No. 4, Bond No. 94.
East Capitol Hill Improvement District No. 1, Bonds Nos. 54 to 57, inclusive.

East Colfax Avenue Improvement District No. 1, Bonds Nos. 42 and 43.

East Denver Improvement District No. 1, Bond No. 76.

Eighteenth Avenue Improvement District No. 1, Bond No. 51.

Highlands Improvement District No. 1, Bond No. 31.

South Broadway Improvement District No. 2, Bond No. 35.

Thirteenth Street Improvement District No. 1, Bonds Nos. 15 to 17, inclusive.

PARK BONDS.

Highlands Park District Bonds Nos. 231 to 241, inclusive.

VIADUCT BONDS.

Fourteenth Street Viaduct District, Bond No. 775.

Hannibal, Marion County, Mo.—*Bond Call.*—This city called for payment Sept. 1 4% funding bonds numbered from 1 to 12 inclusive, 19 to 34 inclusive and 39 to 46 inclusive. Denomination \$500. Date Sept. 1 1903.

Mobile, Ala.—*Bond Call.*—This city called for payment Sept. 1 at the office of the City Clerk paying bonds, Series "C", numbered from 235 to 252, inclusive.

Bond Proposals and Negotiations this week have been as follows:

Albany County (P. O. Albany), N. Y.—*Bond Sale.*—The \$79,000 4% highway-improvement bonds described in V. 87, p. 763, were sold on Sept. 24 to N. W. Halsey & Co. of New York City at 100.65. Maturity \$1,000 yearly on Oct. 1 from 1909 to 1927 inclusive and \$60,000 on Oct. 1 1928. These securities are registered in form and are dated Oct. 1 1908. Bids were also received from the National Savings Bank of Albany and J. S. Bache & Co. of New York.

Amsterdam, Ohio.—*Bond Offering Postponed.*—We are advised that the offering of two issues of bonds, aggregating \$10,400, which was to have taken place on Sept. 18, was postponed, as an error was discovered in the ordinances which authorized their issuance.

Anniston, Ala.—*Bonds Voted and Sold.*—The proposition to issue the \$4,500 5% 10-year high-school-building bonds mentioned in V. 87, p. 558, carried by a vote of 362 to 80 at the election held Sept. 21. These bonds have been purchased by local investors.

Bonds Defeated.—At the same election the proposition to issue the \$2,500 bonds for purchasing a lot and building a firemen's hall thereon met with defeat. The vote was 95 "for" to 329 "against."

Arbo (P. O. Grand Rapids), Itasca County, Minn.—*Bond Offering.*—Proposals will be received until 9 a. m. Sept. 28 (date changed from Sept. 21) by H. E. Randall, Town Clerk, for \$10,000 coupon road and bridge bonds at not exceeding 6% interest. Authority Chapter 64, General Laws of 1905. Denominations \$500 and \$1,000. Date Oct. 1 1908. Interest Jan. 1 and July 1 at place designated by purchaser. Maturity fifteen years. Certified check for \$100, payable to the Town Clerk, is required. Bonded debt, this issue. Floating debt \$2,000. Assessed valuation for 1907, \$303,608.

Ashland, Ore.—*Bonds Awarded in Part—Bond Offering.*—Of an issue of \$50,000 4½% electric-light bonds offered on Sept. 15, \$2,500 maturing Sept. 1 1910 were sold at par to the Water Department of this city. Proposals for the remaining \$47,500 bonds of this issue and also for \$30,000 electric-light bonds voted on Sept. 8 will be received until 8 p. m. Oct. 15 by M. F. Eggleston, City Recorder.

Athens, Athens County, Ohio.—*Bonds Withdrawn from the Market.*—We are advised that the \$10,000 5% 4-13-year (serial) sewer-construction bonds which were to have been offered on Sept. 28 (V. 87, p. 695) have been withdrawn from the market "because the amount of such bonds with the bonds now issued this year exceeds 1% of the duplicate of the village for this year."

Baker City, Ore.—*Bond Sale.*—This city on Aug. 17 disposed of \$3,955 33 6% 10-year sewer-construction bonds at 101 to R. Beers of Baker City. Denomination \$500. Date Aug. 17 1908. Interest semi-annual.

Bayou Boeuvre Drainage District (P. O. Plaquemine), West Baton Rouge Parish, La.—*Bonds Not Sold.*—Through a letter we received from the District Secretary on Sept. 9, we learn that no award has yet been made of the \$15,000 5% coupon drainage-system-improvement bonds, a description of which was given in V. 87, p. 300.

Bellefontaine School District (P. O. Bellefontaine), Ohio.—*Bond Sale.*—This district on Sept. 21 awarded the \$6,000 5% high-school-building and school-improvement bonds described in V. 87, p. 763, to the Central Trust & Safe Deposit Co. of Cincinnati for \$6,151—the price thus being 102.516. Maturity \$500 each six months from March 1 1909 to Sept. 1 1914 inclusive.

Beverly, Mass.—*Bond Sale.*—This city sold \$50,000 4% 1-10-year (serial) coupon (with privilege of registration as to principal) sewerage bonds on Sept. 24. Curtis & Sanger of Boston were the successful bidders, their offer being 101.742—a basis of about 3.648%. Denomination \$1,000. Date Sept. 1 1908. Interest semi-annually at the City Trust Co. in Boston.

Birmingham, Ala.—*Bonds Voted.*—The proposition to issue the \$350,000 school-building bonds mentioned in V. 87, p. 631, was favorably voted upon Sept. 21.

Boswell, Somerset County, Pa.—*Bond Sale.*—On Sept. 12 the First National Bank of Boswell was awarded \$7,000 6% building bonds for \$7,200—the price thus being 102.855. Denomination \$500. Date Oct. 1 1908. Interest semi-annual. Maturity "from 1909 to 1915 inclusive."

Breckenridge, Wilkin County, Minn.—*Bond Sale.*—On Sept. 21 the \$15,921 80 6% 5-year coupon funding bonds described in V. 87, p. 763, were awarded at par and accrued interest to the Union Investment Co. of Minneapolis. Following are the bids:

Union Inv. Co., Minneap.	\$15,921 80	Kane & Co., Minneapolis.	\$16,000 00
Trowbridge & Niver Co., Ch.	16,343 80	W. J. Hayes & Sons, Cleve.	15,921 80
S. A. Kean, Chicago	16,096 94	Commercial Inv. Co., Duluth	15,921 80

*And accrued interest.

Buffalo, N. Y.—*Bond Sale.*—On Sept. 25 the three issues of 4% registered bonds described in V. 87, p. 764, were awarded to O'Connor & Kahler of New York City as follows: \$500,000 20-50-year (optional) water bonds at 100.83; \$173,168 53 tax-loan bonds at 100.002, and \$79,382 1-20-year (serial) refunding water bonds at 100.18. The tax-loan bonds mature on Oct. 1 as follows: \$23,168 53 in 1909 and \$50,000 in each of the years 1910, 1912 and 1913.

Butler School District (P. O. Butler), Butler County, Pa.—*Bond Sale.*—Forrest & Co. of Philadelphia have purchased \$31,000 4% bonds maturing Sept. 2 1937, but subject to call, \$6,000 in 1917, \$16,000 in 1922 and \$9,000 in 1927. These securities are part of an issue of \$75,000 bonds authorized for the purpose of completing the building of a new high school. Date Sept. 2 1907. Bonds are free from all taxes.

Camrose, Alberta.—*Debenture Offering.*—Proposals will be received until 12 m. Oct. 1 by R. D. Fleming, Secretary-Treasurer, for \$8,000 7% municipal debentures. Assessed valuation for 1908 \$544,220. Present debenture indebtedness \$16,000.

Ceres School District, Stanislaus County, Cal.—*Bond Sale.*—On Sept. 15 the \$20,000 6% 11-20-year (serial) school-building bonds mentioned in V. 87, p. 695, were sold to N. W. Halsey & Co. of San Francisco at 111.888 and accrued interest—a basis of about 4.897%. A list of the offers received follows:

N. W. Halsey & Co., San Fr.	\$22,377 60	Los Angeles Trust Co.,	
State Board of Examiners	22,140 00	Los Angeles	\$21,500 00
Jas. H. Adams & Co., Los An.	21,946 00	First Nat. Bk., Oakland	20,837 00

Denomination \$2,000. Date Sept. 15 1908. Interest annual.

Charleston, Kanawha County, W. Va.—*Bond Offering.*—Proposals will be received until 8 p. m. Oct. 21 by Charles Loeb, President Board of Affairs, for the \$300,000 6% 1-10-year (optional) coupon street-improvement assessment bonds voted on July 9. Authority Chapter 8, Acts of the Legislature of the extra session of 1908. Denominations \$100 and multiples thereof. Interest annually at the Chase National Bank in New York City. Bonds are exempt from municipal taxes. Unconditional certified check for 2½% of bonds bid for, payable to the City of Charleston, is required.

Cheyenne, Wyo.—*Bond Election.*—It is stated that at the next general election a proposition to issue \$500,000 water-works-improvement bonds will be submitted to a vote of the people.

Cleveland, Ohio.—*Bond Sale.*—The \$225,000 4½% 16-year coupon refunding bonds described in V. 87, p. 364, were awarded on Sept. 18 to Hayden, Miller & Co. of Cleveland at

103.912 and accrued interest. A list of the bids received follows:

Hayden, Miller & Co., Cleveland	\$233,803 75	Breed & Harrison, Cinc.		
Cleveland Trust Co., Clev.	233,501 00	Provident Sav. Bank & Trust Co., Cinc.	\$231,781 00	
First Nat. Bank, Clev.	233,191 00	Fifth-Third Nat. Bk., Cinc.		
Union Savings Bank & Trust Co., Cleveland	233,032 50	Central Trust & Safe Deposit Co., Cinc.		
N. W. Harris & Co., New York	232,762 50	Wall, Roth & Co., Cinc.	230,970 00	
Otis & Hough, Clev.		Rudolph Kleyboite Co., Inc., Cincinnati		
Seasongood & Mayer, Cincinnati	232,597 75	Feld, Longstreth & Co., Cincinnati	230,738 00	
Western-German Bank, Cincinnati	232,078 50	Security Savings Bank & Trust Co., Toledo	230,717 50	
C. E. Denison & Co., Clev.	231,819 00	Hoehler & Cummings, Tol.		

Commerce, Ga.—Bond Offering.—J. M. Nix, Mayor, is offering for sale \$15,000 5% gold coupon water and sewerage bonds. These securities are the unsold portion of an issue of \$45,000 bonds offered for sale last March. Denomination \$500. Date Oct. 1 1907. Interest semi-annually at the City Treasurer's office. Maturity Oct. 1 1932.

Compton School District, Los Angeles County, Cal.—Bond Sale.—The \$20,000 5% 1-20-year (serial) bonds for which proposals were asked until Sept. 7 have been bought by the State of California. See V. 87, p. 632, for a description of these securities.

Cook School District No. 3 (P. O. Cook), Johnson County, Neb.—Bonds Not Sold.—Proposals were asked for until Sept. 1 for the \$10,000 school-building bonds voted (V. 87, p. 429) on Aug. 11. No sale was made, however, on this date.

Cowley School District No. 28 (P. O. Cowley), Big Horn County, Wyo.—Bond Sale.—The State of Wyoming was the successful bidder on Sept. 15 for the \$3,000 coupon school-building bonds described in V. 87, p. 695. The price paid was par and sixty days' accrued interest for 6 per cents. Maturity \$300 yearly on Jan. 1 from 1910 to 1919 inclusive.

Dallas Township (P. O. R. F. D. No. 5, Bucyrus), Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 26 by G. L. Shemer, Township Clerk, for \$2,000 4½% coupon road-improvement bonds. Denomination \$500. Date Oct. 1 1908. Interest semi-annually at Bucyrus. Maturity \$500 each six months from March 15 1919 to September 15 1920. Certified check for \$100 is required.

Darke County (P. O. Greenville), Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 2 by Frank Snyder, County Auditor, for the following 4½% bonds:

\$38,000 road-improvement bonds. Maturity on Oct. 2 as follows: \$7,500 in each of the years 1909, 1910 and 1911 and \$8,000 in each of the years 1912 and 1913. Authority Section 4670-14 to 20 inclusive, Bates Annotated Statutes.

33,000 ditch-construction bonds. Authority Section 4482, Bates Annotated Statutes. Maturity on Oct. 2 as follows: \$7,500 in 1909, \$8,000 in 1910, \$8,500 in 1911, and \$4,500 in each of the years 1912 and 1913.

The above bonds are in denomination of \$500 and are dated Oct. 2 1908. Interest semi-annually at the County Treasurer's office. Bid must be unconditional and be accompanied by a cash deposit or an unconditional certified check for \$500 on a bank in Darke County, and made payable to the Board of County Commissioners.

Davis School District (P. O. Davis), Okla.—Bonds Voted.—According to reports a proposition to issue \$18,000 school-building bonds carried by a vote of 386 to 9 at an election held Sept. 16.

Dawson and Frontier Counties Joint High School Districts No. 51 and 111 (P. O. Farnum), Neb.—Bond Sale.—On Sept. 15 the \$12,000 6% school bonds described in V. 87, p. 695, were awarded to M. Weil of Lincoln. Denomination to suit purchaser. Interest semi-annually at place designated by purchaser. Maturity \$4,000 on Sept. 1 in each of the years 1918, 1923 and 1928.

Decatur, Ga.—Bonds Voted.—Propositions to issue \$15,000 water and \$15,000 school bonds were favorably voted upon at an election held Sept. 21. The vote was 134 to 6 on the former issue and 129 to 10 on the latter issue.

Detroit, Mich.—Bond Offering.—Proposals will be received until 11 a. m. Sept. 28 by Frank E. Doremus, City Comptroller, for \$125,000 3½% coupon (with privilege of registration) public-sewer bonds. Denomination \$1,000. Date Oct. 1 1908. Interest semi-annually at the current official bank of Detroit in New York City or at the City Treasurer's office, at option of purchaser. Maturity Oct. 1 1938. Bonds are free from all taxation. Certified check on any national bank in the United States or a State bank in the city of Detroit, or a cash deposit of 2% of bonds bid for, is required. Accrued interest, if any, to be paid by purchaser.

Detroit Independent School District No. 1, Becker County, Minn.—Bond Sale.—An issue of \$40,000 4% school-building bonds was recently disposed of to the State of Minnesota.

Digby, N. S.—Debenture Sale.—On Sept. 15 \$30,000 4½% 1-30-year (serial) court-house and jail-construction debentures were awarded to J. C. Mackintosh & Co. of Halifax at 96.55. Following are the bids:

J. C. Mackintosh & Co., Halifax, 96.55 | Wm. C. Brent, Toronto, 95.895
F. B. McCurdy & Co., Halifax, 96.25 |

Geo. A. Stimson & Co. of Toronto asked for an option on the debentures at par. Denomination \$1,000. Date Sept. 1908. Interest annual.

Douglas County (P. O. Superior), Wis.—Bond Sale.—On Sept. 11 \$75,000 4½% 1-20-year (serial) gold coupon insane-asylum-completion bonds were sold to the First Trust & Savings Bank of Chicago at 102.80 and accrued interest to the date of sale. These securities were awarded on June 19 to Seasongood & Mayer of Cincinnati (V. 86, p. 1604), but were subsequently refused by them.

Dublin, Erath County, Tex.—Bond Offering.—W. B. Goodner, Mayor, is offering for sale the \$3,000 5% street-improvement bonds voted by this city on April 6 and registered by the State Comptroller on Aug. 29.

Dunkirk, N. Y.—Bond Sale.—An issue of \$35,329 32 4½% 1-9-year (serial) paving bonds was sold on Sept. 10 to the Erie County Savings Bank of Buffalo at par and accrued interest. Denominations \$462 24, \$1,354 27 and \$2,108 97. Date April 30 1908. Interest annual.

East Washington (P. O. Washington), Washington County, Pa.—Bond Sale.—Local papers report that the \$11,000 4½% coupon street-improvement bonds offered but not awarded on Sept. 4 (V. 87, p. 696), have been sold to the Municipal & Corporations Securities Co. of Pittsburgh at par. Denomination \$100. Interest semi-annual. Bonds are tax-exempt.

Edmond, Oklahoma County, Okla.—Bonds Not Sold.—The City Clerk did not receive any proposals on Sept. 21 for the \$45,000 5% 25-year water-works bonds described in V. 87, p. 560.

Elmira, Ont.—Debenture Sale.—G. A. Stimson & Co. of Toronto have purchased \$7,500 5% debentures issued as a bonus. Maturity part yearly for twelve years.

El Verano School District, Sonoma County, Cal.—Bond Sale.—On Sept. 10 the \$3,500 5% bonds described in V. 87, p. 632, were awarded to the Exchange Bank of Santa Rosa at par. Maturity \$500 on Sept. 20 in each of the years 1910, 1912, 1914, 1916, 1918, 1920 and 1922.

Emmett, Canyon County, Idaho.—Price Paid for Bonds.—John Nuveen & Co. of Chicago inform us that they paid 103 for the \$25,000 6% 10-20-year (optional) water-works bonds recently awarded them. See V. 87, p. 496.

Falls County (P. O. Marlin), Tex.—Bond Offering.—Proposals will be received until 2 p. m. Oct. 1 for the \$50,000 5% bridge-building bonds authorized by a vote of 1,213 to 356 at the election held July 18. Interest semi-annual. Maturity forty years, subject to call after ten years.

Fitchburg, Worcester County, Mass.—Temporary Loan.—This city has negotiated a loan of \$75,000 at about 3½% discount. Loan matures in four months.

Forrest County (P. O. Hattiesburg), Miss.—Bonds Proposed.—According to reports there is talk of issuing \$20,000 road-improvement bonds.

Framingham, Mass.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 1 by J. B. Lombard, Town Treasurer (P. O. South Framingham), for \$40,000 4% coupon school bonds. Denomination \$1,000. Date Oct. 1 1908. Interest payable at the First National Bank in Boston. Maturity \$2,000 yearly on Oct. 1 from 1909 to 1928 inclusive. Certified check on any national bank or trust company for 1% of bonds bid for, payable to the "Town of Framingham," is required. Purchaser to pay accrued interest. The bonds will be certified as to their genuineness by the City Trust Co. of Boston. The legality of the issue has been approved by Storey, Thorndike, Palmer & Thayer of Boston, a copy of whose opinion will be delivered to the purchaser. Official circular states that no bonds of this town have ever been contested and that the interest has always been promptly paid at maturity.

Fredericton, N. B.—Debenture Sale.—An issue of \$28,500 4% 40-year debentures has been awarded to Wood, Gundy & Co. of Toronto.

Franklin, Ky.—Bond Election.—The City Council, according to local papers, has ordered an election to be held to vote on the question of issuing sewerage-system bonds.

Gibbon School District No. 2 (P. O. Gibbon), Buffalo County, Neb.—Bond Sale.—On Sept. 23 the \$18,000 5% school-house bonds offered on Sept. 15 (V. 87, p. 696) were awarded to W. E. Barkley Jr. of Lincoln for \$18,100—the price thus being 100.555. Denomination \$1,000. Date Oct. 1 1908. Maturity \$1,000 yearly from 1913 to 1926 inclusive, \$2,000 in 1927 and \$2,000 in 1928.

Glenfield, Pa.—Bond Offering.—Proposals will be received until Oct. 5 by Wm. C. Wissel, Burgess, for \$30,900 5% bonds. Interest semi-annual. Bonds are redeemable \$5,000 in ten years, \$3,900 in fifteen years, \$5,000 in twenty years, \$7,000 in twenty-five years and \$10,000 in thirty years, and are exempt from State tax.

Gloucester (P. O. Bathurst), N. B.—Debenture Sale.—On Sept. 15 the \$6,000 5% 40-year coupon debentures issued to pay off the smallpox indebtedness were awarded to the Dominion Securities Corporation, Ltd., of Montreal at 103.55 and accrued interest—a basis of about 4.80%. See V. 87, p. 561, for a description of these securities.

Gordon, Ashland County, Wis.—Bonds Offered by Bankers.—Chas. S. Kidder & Co. of Chicago are offering for sale \$10,000 7% 5-9-year (serial) refunding bonds. Denomination \$500. Date July 1 1908. Interest annually at the Glidden State Bank in Glidden.

Grandfalls Drainage District, Ward County, Tex.—Bonds Registered.—The State Comptroller registered \$33,000 5% 40-year drainage bonds of this district on Sept. 4.

Grand Rapids School District (P. O. Grand Rapids), Mich.—Bonds Not to be Offered at Present.—Through a letter received from Thomas D. Perry, Secretary and Business Manager of the Board of Education, we learn that it is not likely that the \$325,000 high-school-building and the \$100,000 building 4½% coupon bonds recently authorized (V. 87, p. 366), will be placed on the market until about Jan. 1 1909.

Green Bay, Wis.—Bonds Voted.—The proposition to issue the \$150,000 bridge bonds mentioned in V. 87, p. 561, carried by a vote of 1,545 to 1,223 at the election held Sept. 1.

Green River School District (P. O. Green River), Emery County, Utah.—Bond Sale Not Consummated.—We are advised that the recent sale of \$9,000 5% bonds has been canceled as the election at which they were authorized has been declared void on account of an irregularity having been discovered in the notices calling the same.

Greenville, Hunt County, Tex.—Bonds Registered.—The \$67,500 4½% water-works bonds awarded on Aug. 25 to the Harris Trust & Savings Bank of Chicago (V. 87, p. 632) were registered by the State Comptroller on Sept. 2. Maturity forty years, subject to call, however, "\$2,000 after every third year."

Gridley, Butte County, Cal.—Bond Sale.—The Los Angeles Trust Co. has purchased \$33,000 bonds of this place. The price paid is said to be \$33,015.

Guelph, Ont.—Debenture Sale.—On Sept. 17 the Dominion Securities Corporation, Ltd., of Toronto, paid \$12,741 (105.512) for \$12,075 29 5% house-sewer-connection debentures offered on that day. Interest annually on Dec. 31. Maturity part yearly on Dec. 31 for fourteen years.

Haddonfield, Camden County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 6 by Allen Clymer, Borough Clerk, for \$100,000 4% water-loan bonds. Denomination \$1,000. Date Jan. 1 1909. Interest semi-annually at the Borough Treasurer's office. Maturity \$3,000 yearly on Jan. 1 from 1913 to 1930 inclusive and \$19,000 on Jan. 1 1940. Certified check for 2% of bonds bid for is required.

Hartford, Conn.—Washington School District.—Bond Sale.—An issue of \$100,000 4% school bonds maturing July 1 1932 has been awarded to Richter & Co. of Hartford. These securities were awarded on June 3 to H. S. Warren & Co. of Detroit, but, as reported in V. 87, p. 303, they were subsequently refused by that firm.

Hebron School District (P. O. Hebron), Neb.—Bond Sale.—On Sept. 21 W. E. Barkley Jr. of Lincoln paid 100.255 for \$200,000 5% 2-20-year (optional) coupon school bonds offered on that day. The only other bid received was one of \$20,025 submitted by the Bumpus-Stevens Co. of Detroit. Denomination \$500. Date Sept. 15 1908. Interest semi-annually.

Hendersonville, Henderson County, N. C.—Bid.—We are advised that an option has been given until Oct. 1 on the \$18,000 6% cement-sidewalk bonds voted on July 11. See V. 87, p. 303.

High Landing Township (P. O. High Landing), Red Lake County, Minn.—Bids Rejected.—All bids received on Sept. 14 for the \$3,000 6% 10-year road bonds described in V. 87, p. 561, were rejected.

Hollister School District (P. O. Hollister), Benito County, Cal.—Bond Offering.—Proposals will be received until Oct. 1 for \$2,000 5% 2-year heating-system bonds authorized by a vote of 311 to 39 at an election held Aug. 4.

Bonds Defeated.—At the same election (Aug. 4) the voters defeated a proposition to issue \$7,000 recreation-ground bonds.

Holyrood, Kan.—Bond Sale.—The \$9,000 4½% 5-22-year (serial) coupon water-works bonds which this city has been offering for sale (V. 87, p. 367) have been bought by the State of Kansas.

Houston, Tex.—Bond Sale.—On Sept. 17 MacDonald, McCoy & Co. of Chicago bought the \$100,000 5% 20-30-year (optional) coupon street-repair bonds described in V. 87, p. 696. The price paid was 106.010. This is on a basis of about 4.533% to the optional date and about 4.628% to the full maturity.

Bond Election.—An election will be held in the near future to vote on propositions to issue bonds for the following purposes: \$225,000 for storm sewers, \$225,000 for sanitary sewers, \$100,000 for the extension of water mains and \$150,000 for improving the turning basis of Buffalo Bayou.

Hughes County School District No. 48, Okla.—Bonds Offered to Investors.—The Farwell Trust Co. of Chicago has purchased and is offering to investors \$10,000 6% 20-year bonds of this district. Securities are dated July 1 1908. Interest semi-annually at the fiscal agency of the State of Oklahoma in New York City. Bonded debt, this issue.

Hyman School District No. 19, Florence County, S. C.—Bond Offering.—This district is offering for sale \$3,000 20-year school-building bonds recently voted.

Idaho (State of).—Bond Sale.—The State Land Board recently purchased \$60,000 6% bonds for the reconstruction of the University of Idaho, which was destroyed by fire two years ago. Maturity two years, subject to call after six months.

Inka, Miss.—Price Paid for Bonds.—The price paid for the \$15,000 school and \$2,500 water 6% 20-year bonds awarded on Aug. 1 to John Nuveen & Co. of Chicago (V. 87, p. 497) was par.

James County (P. O. Ooltewah), Tenn.—Bonds Not Sold.—We are advised under date of Sept. 18 that no award has yet been made of the \$50,000 5% 30-year pike-road-construction bonds advertised to be sold on July 6 and described in V. 87, p. 53.

Kimball County (P. O. Kimball), Neb.—Bond Sale.—On Sept. 14 the \$5,000 6% 5-year high-school-construction bonds offered without success on Aug. 10 (V. 87, p. 431) were sold at private sale.

La Grande, Ore.—Bond Offering.—Proposals will be received until 4 p. m. Oct. 7 by D. E. Cox, City Recorder, for \$160,000 5% Beaver Creek pipe-line bonds. Denomination \$1,000. Date Dec. 1 1908. Certified check for \$5,000 is required. Maturity Dec. 1 1928, subject to call after Dec. 1 1918.

Lakewood (P. O. Cleveland), Ohio.—Bond Sale.—The \$19,000 5% 10-year street-improvement (city's portion) bonds described in V. 87, p. 561, attracted the following list of bids on Sept. 21.

Seasongood & Mayer, Cin.	\$20,322 40	C. E. Denison & Co., Clev.	\$20,051 00
Hayden, Miller & Co., Clev.	20,203 70	W. J. Hayes & Sons, Clev.	19,965 00
Hoehler & Cummings, Tol.	20,123 50	New First Nat. Bk., Col.	19,850 00
Otis & Hough, Cleveland.	20,092 00	Barto, Scott & Co., Colum.	19,815 50
First Nat. Bank, Clev.	20,071 00	W. R. Todd & Co., Cin.	19,955 00

La Moure County (P. O. La Moure), N. D.—Bond Sale.—H. T. Holtz & Co. of Chicago were awarded the \$50,000 4½% 20-year court-house and jail bonds offered on Sept. 1 and described in V. 87, p. 497. The Chicago firm paid 103.07 and accrued interest—a basis of about 4.271%. Date Oct. 1 1908. Bonded debt, this issue. Assessed valuation, \$4,842,346.

Langham, Sask.—Debentures Not Sold.—Up to Sept. 14 no sale had yet been made of the \$5,000 6% debentures mentioned in V. 87, p. 367.

Lansing, Ingham County, Mich.—Bond Sale.—The \$12,000 5% coupon Washington Street paving bonds described in V. 87, p. 766, were awarded on Sept. 21 to the Security Savings Bank & Trust Co. of Toledo at 101.07 and accrued interest. The following bids were received:

Security Savings Bank & Trust Co., Toledo.	\$12,128 50	Well, Roth & Co., Cinc.	\$12,048 00
Farron, Son & Co., Chic.	\$12,156 00	Harris Trust & Savings Bank, Chicago.	12,030 00
Trowbridge & Niver Co., Chicago.	\$12,137 00	S. A. Kean, Chicag.	\$12,024 00
Rudolph Kleybolte Co., Inc., Chicago.	12,127 20	A. B. Leach & Co., Chic.	\$12,000 00
First Nat. Bank, Clev.	12,062 00	W. J. Hayes & Sons, Cleveland.	\$12,000 00

a Interest to be paid semi-annually in New York City. b "Prefer payment to bank in Chicago." c "Payable in Chicago or New York." d Interest to be paid semi-annually. e Less \$240.

All bidders offered accrued interest in addition to their bids. Maturity \$2,400 yearly on Dec. 1 from 1909 to 1913 inclusive.

Larkspur School District, Marin County, Cal.—Bonds Defeated.—This district, according to reports, declined to vote school bonds to the amount of \$20,000.

Leechburg, Armstrong County, Pa.—Bond Sale.—On Sept. 14 the \$10,000 5% coupon funding bonds described in V. 87, p. 697, were awarded to James B. Small at 101.30. Maturity \$5,000 on Sept. 1 1918, subject to call after Sept. 1 1913 and \$5,000 on Sept. 1 1923, subject to call after Sept. 1 1918.

Lenoir City, Tenn.—Bond Offering.—Proposals will be received until 12 m. Sept. 30 by F. A. Weiss, Mayor, for \$10,000 street-improvement and \$5,000 school 6% bonds. Interest semi-annually in Lenoir City. Denomination \$500. Maturity thirty years. Bonded debt, including this issue, \$40,000. Assessed valuation 1908, \$485,000. Actual valuation (estimated), \$800,000.

Lincoln, Neb.—Bond Election Proposed.—It is proposed to vote on the question of issuing \$200,000 sewer, paving and park bonds at the next general election.

Lincoln County (P. O. Ivanhoe), Minn.—Bond Offering.—Proposals will be received until 10 a. m. Oct. 20 by R. H. Sisson, County Auditor, for \$15,000 coupon ditch bonds. Denomination \$1,000. Date Nov. 1 1908. Interest (to be named in bid) payable semi-annually at place to suit purchaser.

Lindsay, Ont.—Debentures to be Offered Shortly.—In reply to our request for information concerning the proposed issue of \$10,000 filtration-plant debentures, the Clerk writes us under date of August 28 as follows: "the Water Commissioners have contracted for the installation of a plant that will likely be ready for use in six weeks or two months. Three months after the plant has been operating successfully and has been accepted by the Board, the debentures will be issued and placed upon the market."

Los Angeles County (P. O. Los Angeles), Cal.—Correction.—In reporting the sale last week of \$3,500,000 road bonds of this county, we stated that Harvey Fisk & Sons were included in the syndicate which purchased the issue. This

statement was incorrect, that firm having been confused with Fisk & Robinson, who should have been included in the successful bidders.

Temporary Injunction.—The Superior Court has issued an order temporarily restraining the Board of Supervisors from taking any further steps toward the sale of the \$3,500,000 bonds mentioned above. The injunction was issued upon application of Herbert White and F. G. Hentig. It was claimed that a higher premium would have been realized on the issue had the bonds been advertised and let at public sale. The order issued by the Court required that the Board of Supervisors appear before Judge Hutton yesterday (Sept. 25) and show cause why the injunction should not be made permanent. Up to the hour of going to press we had learned nothing definite as to the outcome of this hearing.

Lost River School District No. 2,071 (P. O. Lost River), Sask.—*Debtenture Sale.*—D. H. McDonald & Co. of Fort Qu'Appelle have bought \$1,500 school debentures.

Loudonville, Ashland County, Ohio.—*Bond Election.*—On Oct. 24 an election will be held in this place, according to reports, to vote on the question of issuing \$25,000 city-building bonds.

Loveland School District No. 2 (P. O. Loveland), Larimer County, Col.—*Bond Sale.*—We have just been advised that the \$5,000 5% 5-year coupon building bonds mentioned in V. 86, p. 621, were disposed of on July 1. Interest Jan. and July at the County Treasurer's office.

Luverne, Minn.—*Bond Sale.*—The Minnesota Loan & Trust Co. of Minneapolis was the successful bidder on Aug. 4 for the \$5,000 5% 1-10-year (serial) coupon refunding town-hall bonds described in V. 87, p. 304. The price paid was par and accrued interest.

Lynn, Mass.—*Temporary Loan.*—A loan of \$125,000 has been negotiated with Loring, Tolman & Tupper of Boston at 3.58% discount. Loan is dated Sept. 24 1908 and matures in six months.

Madisonville (P. O. Ind. Station M, Cincinnati), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 23 by J. A. Conant, Village Clerk, for \$8,000 4% water-works extension No. 5 bonds. Authority Sections 2835, 2835b, 2836 and 2837, Revised Statutes. Denomination \$500. Date Dec. 31 1907. Interest semi-annual. Maturity twenty-five years. Certified check for \$200, payable to the Village Treasurer, is required. Purchaser to pay accrued interest. Bonds to be delivered within ten days from time of award.

Madisonville School District (P. O. Ind. Station M, Cincinnati), Ohio.—*Bond Offering.*—Proposals will be received until 6 p. m., Oct. 3, by the Board of Education, J. F. Klein, Clerk, for \$25,000 (Series B) 4½% coupon building bonds. Denomination \$500. Date Oct. 3 1908. Interest semi-annually at the Fourth National Bank of Cincinnati. Maturity Oct. 3 1938.

Manchester, Conn.—*Bond Sale.*—Merrill, Oldham & Co. of Boston recently purchased \$150,000 4% 1-23-year (serial) refunding bonds at par.

Marcellus, Onondaga County, N. Y.—*Bonds Not Yet Offered.*—We are advised, under date of Sept. 15, that the \$25,000 4% water-works bonds recently voted (V. 87, p. 432), are not yet ready to be placed on the market.

Marion County (P. O. Indianapolis), Ind.—*Bond Sale.*—On Sept. 24 the \$100,000 3½% 20-year bridge bonds described in V. 87, p. 766, were awarded to the Indiana Trust Co. of Indianapolis at 100.2325.

Marion County (P. O. Marion), Ohio.—*Bond Sale.*—On Sept. 12 \$3,800 5% Linnwood Pike (Bowling Green Township) bonds were awarded, it is stated, to the Bucyrus City Bank for \$4,024, the price thus being 105.894.

Marion County (P. O. Palmyra), Mo.—*Bonds Not to Be Re-Offered at Present.*—We are advised that the \$35,000 bonds (the unsold portion of the issue of \$75,000 4% coupon infirmity bonds mentioned in V. 87, p. 432) will probably not be re-offered for sale before the first of next year.

Marshall, Tex.—*Price Paid for Bonds.*—Papers state that the price realized on \$85,000 street-paving bonds sold recently (V. 87, p. 562) was par and accrued interest.

Maryland (State).—*Bonds Not Yet Sold.*—Up to Sept. 9 no award had yet been made of the \$400,000 bonds, the unsold portion of the issue of \$500,000 3½% 10-15-year (optional) coupon "State Roads Loan" bonds mentioned in V. 87, p. 367.

Mayes County School District No. 1, Okla.—*Bond Sale.*—The Farwell Trust Co. of Chicago was recently awarded \$25,000 6% school-house bonds. Denomination \$500. Date Aug. 18 1908. Interest Jan. and July at the fiscal agency of Oklahoma in New York City. Maturity July 1 1928. Total debt, this issue.

Mayfield School District (P. O. Mayfield), Graves County, Ky.—*Bond Election Proposed.*—The Board of Education proposes to hold an election, it is reported, to vote on the issuance of \$75,000 graded-school-building bonds.

Mecklenburg County (P. O. Boynton), Va.—*Description of Bonds.*—The \$60,000 macadam-road bonds voted on Aug. 8 (V. 87, p. 497) will carry annual interest at the rate of 5% and be in denomination of \$1,000. Maturity on Aug. 1 as follows: \$500 yearly from 1911 to 1920 inclusive, \$1,000 yearly

from 1921 to 1930 inclusive and \$1,500 yearly from 1931 to 1960 inclusive.

Medford, Middlesex County, Mass.—*Description of Bonds.*—We are informed that the \$40,000 4% 20-year coupon school-house bonds awarded on Sept. 8 to Estabrook & Co. of Boston at 104.815 (V. 87, p. 697) are in denomination of \$1,000 each and are dated Aug. 1 1908. The sale was made on an interest basis of about 3.659%. These securities are part of an authorized issue of \$95,000 bonds. Interest semi-annually at the National Shawmut Bank in Boston. Bonds are tax-exempt.

Montgomery County (P. O. Dayton), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Oct. 1 by T. J. Kauffman, County Auditor, for \$3,900 4% Sycamore Ditch improvement bonds. Authority Section 4479 Revised Statutes. Denomination \$650. Date Oct. 1 1908. Interest June 1 and Dec. 1 at the County Treasurer's office. Maturity part each year beginning 1909. Bid must be unconditional and be accompanied by a certified check for \$200 on a national bank or trust company, and made payable to the County Commissioners. Delivery Oct. 1 1908.

Montreal, Que.—*Roman Catholic School District.*—*Debtenture Sale.*—R. W. Smith has been awarded, according to reports, \$250,000 debentures at 94.50.

Morrow County (P. O. Mt. Gilead), Ohio.—*Bond Sale.*—On Sept. 18 the three issues of 4½% coupon road-improvement bonds described in V. 87, p. 766, were awarded as follows: \$11,446 69 Denmark Road bonds to the National Bank of Morrow County in Denmark for \$11,657 69 and the \$12,590 19 Garverick Road and \$14,055 60 Nichols Road bonds to the Mt. Gilead National Bank of Mt. Gilead for \$12,885 86 and \$14,336 60 respectively. Purchasers to pay accrued interest. The following bids were also received:

Premium.	Premium.
Wollenberger & Co., Chic. \$817 00	New First Nat. Bk. Colum. \$621 50
Citizens' Sav. & L. Co., Mans. 721 00	Well, Roth & Co., Cincinnati. 572 00
Hayden, Miller & Co., Clev. 670 00	Seasongood & Mayer, Cin. 563 76

* Bid said to be irregular; therefore rejected.

Part of each issue matures every six months from March 1 1909 to Sept. 1 1918 inclusive.

Morton, Man.—*Debtenture Sale.*—The Dominion Securities Corporation, Ltd., of Toronto, was the successful bidder on Sept. 19 for the \$30,000 4% 20-year telephone-system-construction debentures described in last week's issue.

Newark, N. J.—*Bond Sale.*—On Sept. 22 the \$1,361,000 school and the \$200,000 track-elevation 4% 40-50-year (optional) registered or coupon bonds described in V. 87, p. 767, were awarded, the former to Kountze Bros., and the latter to N. W. Halsey & Co., both of New York City. The price paid for the former issue was 101.5334—a basis of about 3.925% to the optional date and about 3.93% to full maturity; while the price paid for the latter issue was 101.577—a basis of about 3.922% to the optional date and about 3.928% to full maturity. A list of the bids received follows:

	\$1,361,000 School Bonds.	\$200,000 Track Bonds.
Kountze Bros., New York	101.5334	101.5334
N. W. Halsey & Co., New York	101.577	101.577
Harvey Fisk & Sons, A. B. Leach & Co., New York	101.279	101.279
Moffat & White, New York	101.277	101.277
J. S. Rippel, Newark	101.25	101.25
R. L. Day & Co., New York	101.191	101.191
O'Connor & Kahler, New York	100.29	100.35
Prudential Life Ins. Co., Newark (for \$1,000,000)	101.267	
George E. Bennett (for \$5,000 bonds)	102.00	
J. S. Bache & Co., New York	101.531	

New Mexico (Territory of).—*Bond Sale.*—The \$40,000 4% 20-30-year (optional) coupon armory-building bonds, bids for which were received on Sept. 5 (V. 87, p. 697), were awarded to Spitzer & Co. of Toledo at par and accrued interest less a commission of \$325.

Newport, Ky.—*Bond Election Postponed.*—The question of issuing the \$100,000 4% 30-year water-works improvement bonds mentioned in V. 87, p. 633, will not be voted upon at the general election next November as was at first expected. The postponement is the result of a meeting of the Ways and Means Committee of the General Council held Sept. 16, when it was decided to refer the matter to the Ways and Means Committee of 1909.

Newton (P. O. West Newton), Mass.—*Bond Sale.*—On Sept. 24 \$27,000 4% 1-27-year (serial) sewer bonds were awarded to Blodgett, Merritt & Co. of Boston at 103.837—a basis of about 3.644%. A list of the proposals received follows:

Blodgett Merritt & Co., Bos. 103.837	Blake Bros. & Co., Boston 103.07
R. L. Day & Co., Boston 103.58	Perry, Coffin & Burr, Bos. 102.9881
N. W. Harris & Co., Boston 103.41	Merrill, Oldham & Co., Bos. 102.83
E. H. Rollins & Sons, Boston 103.276	E. M. Farnsworth & Co., Bos. 102.78
Crocker & Fisher, Boston 103.273	C. E. Denison & Co., Clev. 102.77
Estabrook & Co., Boston 103.21	Jackson & Curtis, Boston 102.72
A. B. Leach & Co., Boston 103.19	Parkinson & Burr, Boston 102.67
Adams & Co., Boston 103.13	

Denomination \$1,000. Date Oct. 1 1908. Interest semi-annual.

New York City.—*Revenue Bond Sale.*—On Sept. 24 Harvey Fisk & Sons of this city purchased \$10,000,000 3-months revenue bonds on a 2½% basis.

Ninga School District No. 485 (P. O. Ninga), Man.—*Debtenture Sale.*—On Aug. 15 \$7,000 6% 20-year school-building debentures were awarded to Nay & James of Regina for \$6,803—the price thus being 97.185. Date Sept. 1 1908. Interest annually on Feb. 1.

Ninety-Six School District No. 13 (P. O. Ninety-Six), Greenwood County, S. C.—Bond Offering.—Proposals will be received until 4 p. m. Sept. 28 by R. W. Townsend, Clerk Board of School Trustees, for the \$12,000 6% school-building bonds voted on July 20. Date Oct. 1 1908. Interest semi-annually in New York City. Maturity Oct. 1 1928. Certified check for \$500, payable to the Clerk of the Board of School Trustees, is required. Purchaser to furnish blank bonds and pay accrued interest.

Norwich, N. Y.—Bond Offering.—J. C. Robinson, Village Clerk, will offer at public auction at 10:30 a. m. Sept. 30 \$20,000 4% coupon or registered fire-house-repair bonds. Authority Chapter 374, Laws of 1895. Denomination \$500. Date Aug. 1 1908. Interest semi-annual. Maturity \$2,000 yearly on Aug. 1 from 1912 to 1921 inclusive.

Norwood, Mass.—Description of Bonds.—We are informed by the Town Treasurer that the \$40,000 4% 1-40-year (serial) sewer bonds recently awarded to Estabrook & Co. of Boston at 104.17 (V. 87, p. 767) are in denomination of \$1,000 each and are dated Aug. 1 1908. Interest semi-annual.

Oakland, Cal.—Bond Election Proposed.—This city has under consideration the holding of an election to vote on the issuance of bonds. The Deputy-Auditor advises us, however, that, owing to a difference of opinion as to the amount of bonds to be issued, it may be some time before the election is held.

Oakley (P. O. Cincinnati), Ohio.—Bond Sale.—On Sept. 8 the following bonds were awarded to Seasongood & Mayer of Cincinnati:

\$1,194 60 5% sidewalk-improvement assessment bonds for \$2,025 (104.06)—a basis of about 4.15%. Denomination \$200, except one bond of \$146 61. Maturity \$146 61 on Aug. 1 1909 and \$200 yearly on Aug. 1 from 1910 to 1918 inclusive.
750 00 4½% Webster Avenue sewer-construction bonds for \$792 45 (105.66)—a basis of about 4.076%. Maturity Aug. 1 1928.
5,883 38 5% street-improvement assessment bonds for \$6,119 75 (104.1418)—a basis of about 4.15%. Denomination \$600, except one bond of \$488 34.

The above bonds are dated Aug. 1 1908. Interest annual.

Omaha School District (P. O. Omaha), Douglas County, Neb.—Bond Sale.—The \$250,000 4½% school-building-addition bonds, bids for which were received on Sept. 15 (V. 87, p. 767), were awarded on Sept. 21 to the Harris Trust & Savings Bank of Chicago and the Wm. R. Compton Bond & Mortgage Co. of St. Louis at their joint bid of 105.32 and accrued interest.

Orange County (P. O. Orange), Tex.—Bonds Registered.—On Sept. 14 the State Comptroller registered \$1,980 5% 10-40-year (optional) court-house and jail-repair bonds.

Owen Sound, Ont.—No Action Yet Taken.—The City Treasurer writes us under date of Sept. 9 that he is "not yet in a position to sell" the \$12,000 5% 20-year concrete-arch-bridge-construction debentures voted (V. 87, p. 305) on July 18. He adds, however, that as the bridge is costing less than was at first estimated, the city in all probability will not issue more than \$10,000 of the debentures voted.

Palo Pinto County Common School District No. 2, Tex.—Bonds Registered.—The State Comptroller on Sept. 17 registered \$3,000 5% 15-20-year (optional) school-house bonds.

Parnassus School District (P. O. Parnassus), Westmoreland County, Pa.—Bond Sale.—This district recently sold \$8,500 5% school bonds to Darr, Luke & Moore of Pittsburgh. Bonds are exempt from State tax.

Peel County, Ont.—Debenture Sale.—This county recently sold \$34,709 96 4% debentures to the Ontario Securities Corporation, Ltd., of Toronto. Maturity part yearly from 1930 to 1936 inclusive.

Perry Township (P. O. Salem), Columbiana County, Ohio.—Bond Sale.—On Sept. 17 an issue of \$1,945 64 5% coupon funding bonds was disposed of to Chester Hartwell and G. W. Gardner, both of Salem, as follows: \$1,545 64 at par and \$400 at 100.50. A bid at par was also received from H. W. Young of Salem. Denomination \$100, except one bond of \$145 64. Date Sept. 17 1908. Interest annual. Maturity one-fourth yearly on Sept. 17 from 1909 to 1912 inclusive.

Perth, Ont.—Debenture Sale.—Wm. C. Brent of Toronto has purchased \$7,979 5% local-improvement debentures maturing part yearly for thirty years.

Philippi, Barbour County, W. Va.—Bond Sale.—The \$16,000 street-paving bonds recently voted (V. 87, p. 433) have been sold.

Phoenixville, Pa.—Bond Offering.—Proposals will be received until 12 m. Sept. 29 by Jonathan Davis, Chairman Finance Committee, for \$15,000 refunding and \$35,000 paving 4% bonds. Denomination \$1,000. Interest payable at the Borough Treasurer's office. Maturity \$15,000 in fifteen years, subject to call after ten years, \$10,000 in twenty years, subject to call after fifteen years, \$15,000 in twenty-five years, subject to call after twenty years, \$10,000 in thirty years, subject to call after twenty-five years.

Pierce School District No. 94 (P. O. Pierce), Idaho.—Bonds Withdrawn from the Market.—The Clerk of the Board of Education advises us that the Clearwater Timber Co. has enjoined this district from selling the \$10,000 bonds offered without success (V. 87, p. 184) on June 20.

Piscataway Township School District (P. O. New Market), N. J.—Bond Sale.—An issue of \$14,000 5% 1-14-year (serial) bonds offered on Sept. 15 was bought by five investors at

102.50—a basis of about 4.602%. Denomination \$1,000. Date Sept. 1 1908. Interest semi-annual.

Pittsburgh, Pa.—Thirty-Seventh Ward School Sub-District.—Bond Election.—On Nov. 3 a proposition to issue \$75,000 school-building bonds will be submitted to the voters of this district.

Pittsfield, Berkshire County, Mass.—Bonds Authorized.—On Sept. 21 the Board of Aldermen authorized the issuance of \$100,000 20-year refunding water bonds at not exceeding 4% interest. Date Dec. 1 1908.

Plainview, Hale County, Tex.—Bonds Voted.—Of a total of 107 votes cast at an election held Aug. 22, 99 were in favor of propositions to issue \$12,000 sewer and \$16,000 water-works 5% 15-40-year (optional) bonds.

Platte, Charles Mix County, S. D.—Bond Sale.—The only bid received on Sept. 18 for the \$16,000 5% 20-year coupon water-works bonds described in V. 87, p. 767, was one of \$16,012 50 (100.078), submitted by Coffin & Crawford of Chicago. This offer was accepted.

Pleasant Hill, Miami County, Ohio.—Bond Offering.—Proposals will be received until 12 m. Sept. 28 by C. Roy Coppock, Village Clerk, for \$16,000 5% water-works bonds. Authority, Sections 2835, 2835b, 2836 and 2837, Revised Statutes. Denomination \$500. Date Sept. 1 1908. Interest semi-annual. Maturity \$500 on March 1 1909, \$500 on Sept. 1 from 1910 to 1920 inclusive and \$500 each six months from March 1 1921 to Sept. 1 1930. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Pleasant Ridge, Hamilton County, Ohio.—Bonds Authorized.—Local papers report that an ordinance providing for the issuance of \$5,800 4% 30-year water-main-extension bonds was passed at a meeting of the Village Council held Sept. 2.

Polk County (P. O. Crookston), Minn.—Bond Sale.—We have just been advised that on July 1 \$29,200 4% registered drainage bonds were disposed of. Interest annually in July at the State Treasurer's office. Maturity part yearly on July 1 from 1913 to 1917 inclusive.

Polk County Common School District No. 15, Tex.—Bonds Not Sold.—No award has yet been made of the issue of \$3,000 5% 15-year bonds registered by the State Comptroller (V. 87, p. 369) on July 29. Denomination \$500. Date April 10 1908. Interest annual.

Pontotoc County School District No. 3, Okla.—Bonds Offered to Investors.—An issue of \$6,000 6% 20-year school-house bonds of this district is being offered for sale by the Farwell Trust Co. of Chicago. Denomination \$500. Date May 25 1908. Interest Jan. and July at the fiscal agency of the State of Oklahoma in New York City. The district has no other debt.

Poplarville, Miss.—Price Paid for Bonds.—The price paid for the \$10,000 6% 20-year additional-water-works and electric-light bonds awarded on July 1 to John Nuveen & Co. of Chicago (V. 87, p. 498) was par. Denomination \$1,000. Date July 1 1908. Interest semi-annual.

Prescott School District No. 1, Yavapai County, Ariz.—Bond Sale.—On Sept. 16 the \$30,000 5% gold coupon bonds described in V. 87, p. 698, were awarded to Jno. Lawler at 102 and accrued interest. Following are the bids:
Jno. Lawler.....\$30,600 | Woodin, McNear & Moore,
A. B. Leach & Co., Chicago.....\$30,982 | Chicago.....\$30,154
Prov. Sav. Bk. & Tr. Co., Chic. 30,161 | S. A. Kean, Chicago.....\$30,150

a Interest to be payable semi-annually. b Rate of interest to be raised to 5½%.

Maturity \$1,000 in 1913, \$1,000 from 1915 to 1920 inclusive, \$3,000 from 1921 to 1927 inclusive and \$2,000 in 1928.

Prince Edward Island (Province of).—Debenture Sale.—This province recently disposed of \$40,000 4% coupon debentures to Wood, Gundy & Co. of Toronto. Interest semi-annually at any branch of the Bank of Montreal in Canada. Maturity 30 years.

Red Deer, Alberta.—Debenture Sale.—This town has awarded to Wm. C. Brent of Toronto 6% debentures for the following purposes: \$6,000 for a hospital grant, \$5,000 for fire purposes and \$2,300 to purchase land. Maturity part yearly for twenty years.

Redlands School District, San Bernardino County, Cal.—Bond Sale.—An issue of \$50,000 5% 15-24-year (serial) gold coupon bonds offered on Sept. 21 has been awarded to the Harris Trust & Savings Bank of Chicago at 100.65. Denomination \$1,000. Date Aug. 24 1908. Interest annually at the County Treasurer's office.

Red Lodge, Mont.—Bonds Not Sold.—Up to Sept. 8 no award had been made of the \$30,000 5% 10-20-year (optional) coupon sewer-system-construction bonds offered on Aug. 27 and described in V. 87, p. 434. The City Clerk advises us, however, that the bonds will probably be re-advertised for sale very shortly. Interest is payable at the Red Lodge State Bank of Red Lodge.

Rensselaer, N. Y.—Bond Offering.—Proposals will be received until 10 a. m. Oct. 3 by P. J. Gomph, City Treasurer, for the following 4% registered bonds:
\$6,000 fire-house and site-purchase bonds. Maturity \$500 yearly on Oct. 15 from 1908 to 1920 inclusive.
\$8,500 fire-department-improvement bonds. Maturity \$500 yearly on Oct. 15 from 1909 to 1925 inclusive.

The above bonds are in denomination of \$500 each and are dated Oct. 15 1908. Interest semi-annual. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required.

Richmond (P. O. Eburne), B. C.—Debtenture Sale.—The \$8,000 5% 20-year coupon school debentures offered on Sept. 1, and described in V. 87, p. 563, have been purchased by Wm. C. Brent of Toronto at 92.737 and accrued interest. The following bids were received:

Wm. C. Brent, Toronto.....\$7,419 | M. Aldon & Laing.....\$6,750
A. E. Ames & Co., Toronto.....7,210

Richmond, Ray County, Mo.—Bond Sale.—The \$8,000 5% funding bonds recently registered by the State Auditor (V. 87, p. 369) have been purchased by the H. P. Wright Investment Co. of Kansas City.

Ridgeville Special School District (P. O. Ridgeville), Ohio.—Bond Sale.—The First National Bank of Wauseon was the successful bidder for \$1,000 6% bonds offered on Sept. 14.

Rochester, N. Y.—Note Sale.—The \$200,000 8-months notes offered on Sept. 18 (V. 87, p. 698) were sold to Goldman, Sachs & Co. of New York City at 4½% interest and \$7 50 premium.

Sacramento, Sacramento County, Cal.—Bond Sale.—We have just been advised that the \$200,000 4% 1-40-year (serial) gold coupon sewer bonds offered on July 13 and described in V. 87, p. 119, have been sold. Bonds are free from all taxes.

St. Louis, Que.—Purchaser of Debentures.—We are advised that Hanson Bros. of Montreal were the purchasers of the \$625,000 4½% 40-year debentures sold on Aug. 4. See V. 87, p. 634. The price paid for the issue was 98.05. These securities are issued for the redemption of the floating debt and for local improvements. Denomination \$1,000. Date Aug. 15 1908. Interest semi-annually in May and November.

St. Petersburg, Fla.—Bond Sale.—On Sept. 10 the \$7,000 pumping-station and the \$5,000 crosswalk 6% 20-30-year (optional) gold coupon bonds described in V. 87, p. 499, were awarded to the National Bank of St. Petersburg at 102.916. Following are the bids:

Nat. Bk. of St. Petersburg...\$12,350 | W. J. Hayes & Sons, Cleve...\$12,000
S. A. Kean, Chicago.....\$12,637 | Alb. Kleybolte & Co., Cin...\$12,000
C. H. Coffin, Chicago.....\$12,121 | Woodin, McNear & Moore, Chic...\$11,400
First Nat. Bank, Cleveland...\$12,017

* Did not accompany by the required certified check. a Received too late to be considered.

A proposal was also received from the New First National Bank of Columbus.

Santa Paula, Cal.—Bond Sale.—On Sept. 14 \$7,000 5% gold coupon improvement bonds were awarded to the First National Bank of Santa Paula at 100.50 and accrued interest. A bid of \$7,050 and accrued interest was also received from the Los Angeles Trust Co. of Los Angeles, but as it was conditional, it was not considered. Denomination \$500. Date Sept. 1 1908. Interest Jan. 1 and July 1 at the City Treasurer's office. Maturity \$1,000 yearly on Jan. 1 from 1909 to 1915 inclusive.

Santa Ynez Valley Union High School District, Santa Barbara County, Cal.—Bond Sale.—On Sept. 8 the \$15,000 6% 1-15-year (serial) bonds described in V. 87, p. 635, were awarded to the State Board of Examiners at 107.38 and accrued interest—a basis of about 4.875%.

Schenectady, N. Y.—Certificate Sale.—On Sept. 25 the \$200,000 certificates of indebtedness described in V. 87, p. 768, were awarded to Bond & Goodwin of New York City at 100.0025 for 3.80s. Maturity Feb. 5 1909.

Scio, Ohio.—Bond Sale.—On Sept. 22 the \$25,000 4½% 1-20-year (serial) coupon street-improvement bonds described in V. 87, p. 563, were awarded to the Rudolph Kleybolte Co., Inc., of Cincinnati at 103.52 and accrued interest—a basis of about 4.085%. The bids received were as follows:

Rudolph Kleybolte Co., Inc., Cincinnati.....	\$25,880 00	Hayden, Miller & Co., Cleveland.....	\$25,533 00
Western-German Bank, Cincinnati.....	25,761 50	New First National Bank, Columbus.....	25,522 00
Otis & Hough, Cleveland.....	25,715 00	W. R. Todd & Co., Cinc.....	25,511 00
Mansfield Savings Bank, Mansfield.....	25,627 50	A. Kleybolte & Co., Cinc.....	25,450 00
W. J. Hayes & Sons, Cleve.....	25,540 00	Hogue Bros. & Co., Scio (for \$13,250 bonds).....	13,552 18

Springfield, Mass.—Bond Offering.—Proposals will be received until 12 m. Sept. 30 by Eliphalet T. Tift, City Treasurer, for the following bonds:

NEW LOANS

\$631,000

New Jersey Essex County Bonds.

The Board of Chosen Freeholders of the County of Essex, New Jersey, invites proposals for the purchase of \$631,000 ESSEX COUNTY BONDS, in denomination of \$1,000 each, interest coupons at 4 per cent per annum, payable Oct. 1 and April 1, principal and interest payable in gold. Bonds payable Oct. 1 1948 to wit: \$431,000 for County Hospital Purposes and \$200,000 for Park Purposes.

The Bonds will bear interest from Oct. 1 1908, and the purchaser must pay interest accrued to date of delivery.

Sealed proposals will be received by the Finance Committee of the Board of Chosen Freeholders, at a meeting to be held by said Committee, at the Freeholders' room in the Court House at Newark, N. J., on Wednesday, Sept. 30, 1908, at 3 o'clock p. m., which meeting will remain open for the reception of proposals until 3:30 p. m. Each proposal shall state the amount of bid in words and figures, and must be accompanied by certified checks for \$6,000, to wit: \$4,000 on account of Hospital Bonds and \$2,000 on account of Park Bonds, which will be applicable on account of purchase money of bonds, and forfeited by successful bidder who afterwards fails to take the bonds. Copies of proceedings will be furnished to successful bidders, but proposals must be unconditional.

The Finance Committee reserves the right to reject any and all proposals, if, in its judgment the interest of the County requires such action.

The Bonds will be ready for delivery on Oct. 15 1908.

By order of

FINANCE COMMITTEE.

Nathaniel J. Ward, Chairman.

NEW LOANS.

\$871,000 4½% Bonds of the COUNTY OF HUDSON, NEW JERSEY

By virtue of resolutions of the Board of Chosen Freeholders of the County of Hudson, State of New Jersey, passed at the meetings held Thursday, July 2, 1908, and September 3, 1908, sealed bids and proposals will be received and opened at the meeting of said Board to be held in the Court House, Jersey City, on

THURSDAY, OCTOBER 1, 1908,
at 4 o'clock P. M

for the sale of the following issues of bonds:

\$350,000 NEW VIADUCT BONDS
\$350,000 NEW NEWARK AVE. BRIDGE BONDS and
\$100,000 BOULEVARD REPAIR BONDS

All of said issues to be COUPON bonds in denominations of not less than \$1,000 each, and to run for a period of THIRTY years.

\$55,000 ASYLUM ADDITIONAL BONDS

in one or more REGISTERED bonds, to run for a period of TEN years.

\$16,000 NEW AVENUE C BRIDGE BONDS

in one or more REGISTERED bonds, to run for a period of TWENTY years.

All of said bonds to bear date October 1, 1908, with interest at 4½ per centum per annum, payable semi-annually, and to be sold for not less than par and accrued interest.

Each proposal or bid must be enclosed in a sealed envelope, endorsed "Proposals for Bonds," and to be accompanied by a certified check, enclosed therein, drawn to the order of Stephen M. Egan, County Collector, on some National Bank or Trust Company, or cash in the sum of one (1) per centum of the total amount of the bid.

Bidders may bid for the whole or any part of the issue.

The Board reserves the right to reject any or all bids if it be deemed for the best interests of the County so to do.

By order of the Board of Chosen Freeholders.

WALTER O'MARA, Clerk.

Bidders will please furnish certified check instead of cash, if convenient.

Albert Kleybolte & Co.,

409 Walnut Street,
CINCINNATI, O.

**Municipal,
County, State,**

**and High-Grade Public Service
Securities**
Correspondence Solicited.

R. T. Wilson & Co.

Bankers & Commission Merchants

33 WALL STREET - NEW YORK

The United States Life Insurance Co.

IN THE CITY OF NEW YORK
Issues Guaranteed Contracts

JOHN P. MUNN, M.D., President

Finance Committee

JAMES R. PLUM.....Leather
CLARENCE H. KELSEY, Pres. Title Guar. & Tr. Co.
WM. H. PORTER, Pres. Chemical National Bank

Good men, whether experienced in life insurance or not, may make direct contracts with this Company for a limited territory if desired, and secure for themselves, in addition to first year's commission, renewal interest insuring an income for the future. Address the Company at its Home Office No. 277 Broadway, New York City.

\$160,000 4% gold registered school and sewer loan of 1908 bonds. Maturity \$8,000 yearly on Oct. 1 from 1909 to 1928 inclusive.
 50,000 4% gold registered Water Street extension and rifle-range loan bonds. Maturity \$5,000 yearly on Oct. 1 from 1909 to 1918 inclusive.
 20,000 4% gold registered river-front loan bonds. Maturity \$2,000 yearly on Oct. 1 from 1909 to 1918 inclusive.

The above bonds will be dated Oct. 1 1908 and issued in denominations of \$1,000 or any multiple thereof. Interest semi-annually at the City Treasurer's office. Certified check for 1% of bonds bid for, made payable to the "City of Springfield," is required. Bonds are exempt from taxation. Purchaser to pay accrued interest. The opinion of Messrs. Storey, Thorndike, Palmer and Thayer as to the legality of the issue will be furnished to the successful bidder.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Springfield, Ohio.—Bond Sale.—On Sept. 22 the \$15,000 4% coupon hospital-improvement bonds described in V. 87, p. 636, were awarded to Breed & Harrison of Cincinnati for \$15,265, the price thus being 101.766.

A list of the bids received follows:

Breed & Harrison, Cin., \$15,265 00 | Farnson, Son & Co., Chic., \$15,094 25
 Security S. B. & Tr. Co., Tol., 15,168 50 | Cleveland Tr. Co., Cleve., 15,085 50
 Brighton-Germ. Bk. Co., Cin., 15,167 50 | A. Kleybolte & Co., Cin., 15,060 00
 R. Kleybolte Co., Inc., Cin., 15,135 00

All bidders offered accrued interest in addition to their bids.

Staples, Minn.—Certificate Offering.—Proposals will be received until 8 p. m. Oct. 5 (date changed from Sept. 29) by F. W. Findsen, City Clerk, for \$10,165 6% street-paying certificates. Denominations \$500 and \$541 25. Date Sept. 15 1908. Interest Jan. 1. Maturity \$2,541 25 yearly on Jan. 1 from 1910 to 1913 inclusive.

Strassburg, Sask.—Debtenture Offering.—Proposals will be received up to Oct. 1 by E. F. Stedman, Secretary-Treasurer, for \$6,000 6% debtentures for fire protection, fire hall and Council Chamber, drainage and sidewalks and present indebtedness. Maturity part yearly on Jan. 1 from 1910 to 1929 inclusive.

Steubenville, Ohio.—Bond Sale.—On Sept. 10 the \$30,000 Sewer District No. 2 and the \$9,000 Sewer District No. 1 4½% bonds, bids for which were received on Sept. 9 (V. 87, p. 769) were awarded the former to the Western-German Bank of Cincinnati for \$30,676 60 (102.255) and the latter to W. R. Johnson of Steubenville for \$9,155—the price thus being 101.722.

Sudbury, Ont.—Debtenture Sale.—An issue of \$9,204 5% water-and-light-plant debtentures maturing part yearly for nine years has been awarded to G. A. Stimson & Co. of Toronto.

Surprise School District (P. O. Tulare), Cal.—Bond Sale.—On Aug. 14 Dr. S. C. Page of Visalia bought \$3,000 7% 2-7-year (serial) school-house bonds at 107.50—a basis of about 5.113%. Denomination \$500. Date Aug. 3, 1908. Interest annual.

Tampa, Fla.—No Action Yet Taken.—The City Auditor writes us under date of Sept. 11 that no action has yet been taken in regard to holding an election to vote on the issuance of approximately \$600,000 bonds mentioned in V. 87, p. 370, for the purchase or construction of a water-works plant; for building a new city hall; for widening the Lafayette St. bridge; for additional paving and laying of sewers in the new section, and also for other improvements.

Tegna School District, Stanislaus County, Cal.—Bond Sale.—The \$3,000 (not \$30,000 as at first reported) 5% 10-19-year (serial) school-building bonds offered on Sept. 15 were awarded to the Los Angeles Trust Co. of Los Angeles at 101 and accrued interest—a basis of about 4.903%. A bid of \$3,017 was also received from James H. Adams & Co. of Los Angeles. Denomination \$300. Date Sept. 15 1908.

Terry School District No. 5 (P. O. Terry), Custer County, Mont.—Bond Offering.—Proposals will be received until 2 p. m. Oct. 15 for \$15,000 5-10-year (optional) school-house bonds at not exceeding 6% interest. Authority, vote of 54 to 0 at election held Sept. 8. These securities take the place of the \$15,000 bonds which were to have been offered (V. 87, p. 370) on Aug. 15.

Tiffin, Ohio.—Bond Sale.—The Tiffin Savings Bank on Sept. 21 bought the \$9,000 4% North Sandusky Street bonds described in V. 87, p. 769, for \$9,060 (100.666)

NEW LOANS.

\$230,000

REGISTERED 4% GOLD BONDS

City of Springfield, Mass.

Exempt from Taxation in Massachusetts

City Treasurer's Office, Sept. 22, 1908.

In pursuance of orders of the City Council, approved by the Mayor, the undersigned, Treasurer of the City of Springfield, will receive until twelve o'clock M. Wednesday, September 30, 1908, sealed proposals for the following-described bonds:

\$160,000 School and Sewer Loan, 1908

The bonds for this loan will be dated October 1st, 1908, and will be payable \$8,000 thereof on the first of October in each of the years 1909 to 1928, inclusive, and shall bear interest at 4% per annum, payable semi-annually on the first days of April and October each year.

\$50,000 Water Street Extension and Rifle Range Loan

The bonds for this loan will be dated October 1st, 1908, and will be payable \$5,000 thereof on the first of October in each of the years 1909 to 1918, inclusive, and shall bear interest at 4% per annum, payable semi-annually on the first days of April and October each year.

\$20,000 River Front Loan

The bonds for this loan will be dated October 1st, 1908, and will be payable \$2,000 thereof on the first of October in each of the years 1909 to 1918, inclusive, and shall bear interest at 4% per annum, payable semi-annually on the first days of April and October each year.

All the loans will be issued in registered bonds of \$1,000 each, or any multiple thereof. The principal and interest on the bonds being made payable at the City Treasurer's office. The City Treasurer transmits by mail interest on all registered bonds.

Principal and interest on the above issues payable in Gold Coin of the United States of America, of the present standard of weight and fineness, or its equivalent.

Proposals must include accrued interest to date of delivery of bonds, and must be accompanied by a certified check for one per cent of the amount of the bonds bid for, made payable to the City of Springfield.

All proposals will be opened in the Mayor's Office, Wednesday, September 30, 1908, at twelve o'clock M., and the right is reserved to reject any and all bids.

Address proposals to the undersigned, indorsed "Proposals for Sundry Loans, 1908."

ELIPHALET T. TIFFT,
 City Treasurer,
 Springfield, Mass.

MISCELLANEOUS.

Cuban Securities

A SPECIALTY

FRANCKE, THOMPSON & ROBB

Members N. Y. Stock Exchange

43 Exchange Place

Telephone 6444 Hanover

BRANCH OFFICE

Bristol Building, 5th Ave. and 43rd St.

Telephone 1406 Bryant

Perry, Coffin & Burr,
 INVESTMENT BONDS.

60 State Street,
 BOSTON.

Blodget, Merritt & Co.,
 BANKERS,

60 State Street, Boston

36 NASSAU STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

THE AMERICAN MFG. CO.

MANILA, SISAL AND JUTE

CORDAGE.

65 Wall Street, New York.

PRIMROSE & BRAUN

New York City Bank, Trust and Fire
 Insurance Stocks

43 EXCHANGE PLACE - NEW YORK

MISCELLANEOUS.

HUNT, SALTONSTALL & CO.,

Members of New York Stock Exchange

Investment Securities

60 STATE STREET
 BOSTON

MacDonald, McCoy & Co.,
 MUNICIPAL AND CORPORATION
 BONDS.

181 La Salle Street, Chicago

BLACKSTAFF & CO.
 INVESTMENTS

1332 Walnut Street
 PHILADELPHIA

LIST OF SPECIALTIES ON REQUEST

MUNICIPAL AND RAILROAD
 BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER,
 Mercantile Library Building,
 CINCINNATI.

Established 1885.

H. C. Speer & Sons Co.
 First Nat. Bank Building, Chicago
 CITY COUNTY AND TOWNSHIP
 BONDS.

OTTO JULIUS MERKEL
 BROKER

44 AND 46 WALL ST., NEW YORK.
 INVESTMENT SECURITIES.
 Correspondence Invited

and accrued interest. A bid of \$9,035 was also received from the Commercial National Bank of Tiffin. Bonds are dated Sept. 21 1908 and mature on Sept. 1 as follows: \$1,000 in each of the years 1909, 1914 and 1915 and \$1,500 yearly from 1910 to 1913 inclusive.

Tulsa, Okla.—Bond Offering.—Proposals will be received until 6 p. m. Oct. 12 by O. R. Jones, City Clerk, for \$30,000 5% coupon sewer bonds. Denomination \$1,000. Date Oct. 15 1908. Interest semi-annually at the National Bank of Commerce in New York City. Maturity Oct. 15 1928. Certified check for \$1,500 is required. Purchaser to furnish blank bonds.

Tulsa School District No. 2 (P. O. Tulsa), Okla.—Bond Offering.—Proposals will be received until 8 p. m. Oct. 15 by H. O. McClure, Secretary Board of Education, for \$125,000 5% gold coupon school-building bonds. Denomination \$1,000. Date Oct. 15 1908. Interest semi-annually at the National Bank of Commerce in New York City. Maturity Oct. 15 1928. Bonds are tax-exempt. Certified check for \$2,500, made payable to the "School District of Tulsa," is required. Purchaser to furnish blank bonds at his own expense.

Union County (P. O. Marysville), Ohio.—Bond Sale.—Reports state that on Sept. 19 \$75,000 5% road-construction bonds were awarded to Weil, Roth & Co. of Cincinnati for \$78,422—the price thus being 104.562. Denomination \$500. Maturity part each six months beginning March 1908.

Union Township (P. O. Rutherford), Bergen County, N. J.—Bond Election Proposed.—This township proposes to hold an election to ascertain whether or not the voters are in favor of raising to 5% the interest rate on the \$25,000 30-year gold coupon or registered water-system-extension bonds offered without success as 4½s on Sept. 8. See V. 87, p. 699.

Urbana, Middlesex County, Va.—No Action Yet Taken.—Through a letter received on Sept. 21 from the Town Clerk, we learn that nothing has yet been done in regard to issuing the \$8,000 water and sewer bonds mentioned in V. 87, p. 436.

Valley City, N. Dak.—Bond Offering.—Proposals will be received until 4 p. m. Oct. 4 (to be opened Oct. 5) by Henry

F. Halverson, City Auditor, for \$18,000 refunding electric-light bonds at not exceeding 6% interest. Authority vote of 186 to 43 at an election held Aug. 18. Denomination \$500. Maturity \$6,000 in 10 years, \$6,000 in 15 years and \$6,000 in 20 years. Certified check for 50% of bid, payable to the "City of Valley City," is required.

Vergennes, Vt.—Bond Offering.—Proposals will be received by J. A. Harrington, City Treasurer, for \$25,000 4% water bonds. Interest April 1 and Oct. 1 at the National Bank of Vergennes. Maturity Oct. 1 1928.

Walkerton, Ont.—Debenture Sale.—This town recently sold \$2,106 5% debentures to G. A. Stimson & Co. of Toronto. Maturity part yearly for eleven years.

Waynesville, Haywood County, N. C.—Bond Offering.—Proposals will be received until 12 m. Oct. 6 for \$20,000 to \$25,000 water-works-improvement bonds. Authority Act of General Assembly of 1907. Interest semi-annually at place to suit purchaser. Maturity 30 years. The sum of \$500 is required with each bid. J. H. Howell is Clerk of the Board of Aldermen.

Welch, McDowell County, W. Va.—Bond Offering.—Proposals were asked for until 12 m. yesterday (Sept. 25) by the Committee, I. J. Rhoades, W. C. Hall and W. O. Perry, for \$21,000 6% coupon funding, refunding and street-improvement bonds. Authority, vote of 105 to 9 at election held July 22 1908. Denomination \$500. Date Sept. 1 1908. Interest annually in Welch at the McDowell County National Bank. Maturity Sept. 1 1938, subject to call after Sept. 1 1918. Bonds are free from town taxes. The result of this offering was not known to us at the hour of going to press.

Weyburn, Sask.—Debenture Offering.—Proposals will be received until 12 m. Oct. 3 by Geo. Ross, Town Secretary-Treasurer, for \$20,000 5% coupon water-works-construction debentures. Date Sept. 1 1907. Denomination \$10,000. Interest, commencing Sept. 1 1908, payable annually at the Union Bank of Canada in Weyburn. Total debt, including this issue, \$46,997 06. Maturity part yearly on Sept. 1 from 1913 to 1937 inclusive.

White Plains, N. Y.—Certificate Offering.—Proposals will be received until 8 p. m. Oct. 5 by the Board of Village

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OFFICE OF THE

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New York, January 21st, 1908.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1907.

Premiums on Marine Risks from 1st January, 1907, to 31st December, 1907	\$3,440,427 06
Premiums on Policies not marked off 1st January, 1907	690,719 33
Total Marine Premiums	\$4,131,146 39
Premiums marked off from 1st January, 1907, to 31st December, 1907	\$3,387,757 38

Interest received during the year	\$348,234 37	
Rent less Taxes and Expenses	124,935 79	\$473,170 16

Losses paid during the year which were estimated in 1906 and previous years	\$607,375 70
Losses occurred, estimated and paid in 1907	1,400,691 49
	\$2,008,067 19

Less Salvages	\$126,595 24	
Re-insurances	302,387 66	428,082 90
		\$1,579,084 29

Returns of Premiums	\$42,971 10
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.	\$348,854 83

ASSETS.	
United States & State of New York Stock, City, Bank and other Securities	\$5,483,622 00
Special deposits in Banks & Trust Cos.	650,000 00
Real Estate cor. Wall & William Sts., & Exchange Place	\$4,299,000 00
Other Real Estate & claims due the company	75,000 00
Premium notes and Bills Receivable	1,376,916 51
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.	185,005 17
Cash in Bank	595,353 43
Aggregating	\$12,664,897 11

LIABILITIES.	
Estimated Losses and Losses Unsettled	\$2,058,165 69
Premiums on Unterminated Risks.	743,389 01
Certificates of Profits and Interest Unpaid	268,528 75
Return Premiums Unpaid.	122,696 16
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,334 55
Certificates of Profits Outstanding	7,412,630 00
Real Estate Reserve Fund	270,000 00
Aggregating	\$10,897,743 47

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next. The outstanding certificates of the issue of 1902 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the fourth of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1907, for which, upon application, certificates will be issued on or after Tuesday the fifth of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

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Trustees, John J. Brown, President, for \$66,000 5% sidewalk certificates of indebtedness. Authority Section 23, Title 5, City Charter, as amended by Chapter 604, Laws of 1907. Denomination \$1,000. Date Oct. 1 1908. Interest semi-annual. Maturity Oct. 1 1913. Certified check on a State or national bank or trust company for 5% of bid is required.

Whitesboro, Grayson County, Texas.—Bond Sale.—We have just learned that on May 15 the First National Bank of Whitesboro was awarded the \$7,500 5% 10-40-year (optional) additional-water-works bonds registered on Jan. 24 by the State Comptroller. See V. 86, p. 1118. The price paid was par and accrued interest. Denomination \$500. Date Jan. 1 1908. Interest January and July.

Warton, Ont.—Debtenture Sale.—The \$15,000 5% coupon debentures described in V. 87, p. 700, were bought on Sept. 21 by the Dominion Securities Corporation, Ltd., of Toronto for \$14,935 (99.566) and accrued interest.

Wichita, Kan.—Bond Sale.—This city has disposed of at private sale to local investors an issue of \$66,000 5% sewer bonds at par.

Wilmington, Del.—Bond Sale.—On Sept. 21 the \$100,000 4% registered Street and Sewer Department "sinking fund loan" bonds described in V. 87, p. 637, were awarded to N. W. Halsey & Co. of New York City at 99.577 and accrued interest. Following are the bids:

N. W. Halsey & Co., N. Y. 99.577 | Blodget, Merritt & Co., N. Y. 99.42
Equit. Guar. & Tr. Co., Wilm. 99.551 | F. D. Lackey & Co., Wilm. 99.35
N. W. Harris & Co., N. Y. 99.433 | J. F. Fields, Wilmington. 99.06

Maturity \$68,200 on April 1 1931 and \$31,800 on Oct. 1 1931.

Bond Offering.—Proposals will be received until 12 m. Oct. 12 by Howard D. Ross, City Treasurer, for \$25,000 4% water-supply-system-completion bonds. Denomination \$1,000. Date Oct. 12 1908. Interest semi-annually on April 1 and Oct. 1. Maturity 1921. Certified check for 2% of the bonds bid for, payable to "the Mayor and Council of Wilmington," is required. Bonds will be delivered on Oct. 20 1908. Successful bidder to pay accrued interest.

The official notice of this bond offering will be found among the advertisements in this Department next week.

Wilmot, Roberts County, S. D.—Bond Offering.—Proposals will be received until 2 p. m. Sept. 29 by the Board of Trustees for \$1,400 5% refunding bonds. Denomination not less than \$100 nor more than \$1,000. Interest payable annually or semi-annually to suit purchaser. Maturity ten years. R. H. Eastman is Town Clerk.

Wooster, Ohio.—Bond Offering.—Proposals will be received until 12 m. Oct. 1 by J. B. Minier, City Auditor, for the following bonds:

\$6,400 4½% Spink Street paving assessment bonds dated Oct. 1 1908
Maturity one bond yearly from 1909 to 1918 inclusive.
7,000 4½% Beall Avenue paving assessment bonds dated Sept. 1 1908.
Maturity one bond yearly from 1909 to 1918 inclusive.
12,000 4% refunding bonds dated Oct. 1 1908. Maturity Oct. 1 1928.

Interest semi-annually at the office of the Sinking Fund Trustees. Bid to be made on each issue separately and be accompanied by a certified check for 5% of bonds bid for, made payable to the City Treasurer. Purchaser to pay accrued interest.

Bond Sale.—Reports state that the \$3,000 5% 8-year public-building bonds were awarded on Sept. 22 to W. R. Todd & Co. of Cincinnati at 105 and accrued interest.

Wytheville, Va.—Bond Sale.—On Sept. 10 \$5,000 6% street-improvement bonds were disposed of at 100.04. Denomination \$100. Date Sept. 15 1908. Interest semi-annual. Maturity on Sept. 15 as follows: \$2,000 in each of the years 1910 and 1911 and \$1,000 in 1912.

Yonkers, N. Y.—Bond Offering.—Proposals will be received until 12 m. Oct. 1 by James T. Lennon, City Comptroller, for \$125,000 4½% school bonds dated Oct. 1 1908. Interest semi-annual. Maturity \$6,250 yearly on Oct. 1 from 1909 to 1928 inclusive. Certified check for 2% of bonds bid for, payable to Gideon H. Peck, City Treasurer, is required. Bonds will be ready for delivery Oct. 5 1908. The opinion of Delafield & Longfellow of New York City as to the legality of the issue will be delivered to the successful bidder.

Ypsilanti, Mich.—Bonds Not Sold.—No bids were received on Sept. 21 for \$8,000 4% bridge bonds offered on that day.

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TWO SECTIONS—SECTION TWO

The Commercial & Financial Chronicle

ELECTRIC RAILWAY SECTION.

PAGES 1 TO 128 INCLUSIVE.

FOR INDEX OF COMPANIES

See pages 120 to 126.

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OF THE

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ELECTRIC RAILWAY SECTION.

The Electric Railway Section, issued three times a year, in February, June and October, is furnished *without extra charge* to every annual subscriber of the Commercial and Financial Chronicle.

The Railway and Industrial Section, issued quarterly, on the last Saturday of January, April, July and October, is also furnished *without extra charge* to every subscriber of the Chronicle.

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INTERURBAN LINES IN INDIANA.

Ohio has considerably more electric railroad mileage than any other State in the Union, and Pennsylvania, New York, Illinois and Massachusetts follow in the order named, although the race between Illinois and Massachusetts is so close that the precedence varies from year to year. Indiana comes next, and yet the interurban lines in that State may fairly be said to be more important than the interurban lines in any equal area in the world. Excluding entirely the lines in towns and cities, there are 1,539 miles of interurban road in Indiana, and no other State is served so thoroughly by its through trolley lines. In Ohio, the interurban development is continuous along the northern and western borders, but the southern and eastern borders are very little served, and the development in the center of the State is practically confined to the group of lines radiating from Columbus and extending to Zanesville on the east, Chillicothe on the south, Marion on the north and to Springfield, Dayton and Cincinnati on the west and southwest. In Indiana, however, with the exception of the comparatively undeveloped area in the south and in the southwest, the entire State is very fully served.

Indianapolis is the great trolley center in Indiana and the lines reaching out from this center are so inter-connected that there is almost no isolated electric mileage in the State. In consequence of this characteristic of development, the Fort Wayne & Wabash Valley Traction Company has one through run 137 miles long, on which the cars make an average

speed of over 31 miles an hour, including stops, and another through run of 114 miles, on which the average running time is 28.6 miles an hour. There are four other through runs within the State which are over 40 miles long and on which the average speed of the cars is faster than 26 miles an hour, including stops; and this fast, long-distance traffic, carried at rates slightly below those of the steam railroads operating in the same territory, has apparently not yet reached its limit.

In the early days of interurban development it was assumed that 25 miles was about the limit of through trolley service which could really get traffic away from steam railroad competition. But by improving the equipment and the road, with careful attention paid to signaling devices and to the principles of sound railroad operation, it has been possible to make great progress in accelerating services, and the limited electric cars in the Central States now find that by cutting out unimportant stops they can approximate the time of accommodation trains on the steam roads, while possessing the well-known advantage of superior convenience to the traveler.

Regarding the respective importance of city traffic and of interurban traffic on some of these lines which do an important amount of both, certain figures have been obtained which are of considerable importance. The Fort Wayne & Wabash Valley Traction Company may be assumed as a typical case of a prosperous line on which receipts from the two kinds of traffic are somewhere nearly equal. The system was 177 miles long in 1907, and of this total 100 miles was interurban and the remainder was urban, located in the cities of Fort Wayne, Wabash, Peru, Logansport and Lafayette. The company earned approximately \$600,000 gross from its 77 miles of city lines, or about \$7,792 a mile. From its interurban lines it earned about \$400,000, or just about \$4,000 a mile. The General Manager believes that the limit to the possibilities of competition with the steam railroads is not yet in sight, and he says that his company now does the bulk of the passenger business between Fort Wayne and Indianapolis, 137 miles.

Scrutinizing more carefully the way in which these interurban earnings come in, it is noteworthy that between 75 and 80 per cent of the interurban earnings of the company is derived from hauls of 20 miles or more. The total run from Fort Wayne to Indianapolis takes four hours and 25 minutes, and four

cars make this run each day, the service practically paralleling the Lake Erie & Western Railroad. The fastest train on the steam road takes three hours and a half for the same run, while the accommodation trains take four hours. The fare between Fort Wayne and Indianapolis on the electric cars is \$2 45, and the steam railroad makes the same fare, but only applicable on what is known as its twin tickets. The rate applies when these two tickets are bought together, and they are good for ten days in either direction, by one or by two persons.

The Fort Wayne & Wabash Valley Traction Company's 114-mile limited service between Fort Wayne and Lafayette, Ind., which is run in four hours, competes with the Wabash, which has the same ticket arrangement that the Lake Erie & Western has and meets the trolley fare of \$2 25.

The Kokomo Marion & Western Traction Company has had a somewhat different experience. This line operates 40 miles of track and has one through run 30 miles long, the best schedule time for which is one hour and 15 minutes, with cars run every hour and a half. The fare is 45 cents on the trolley road, and the Toledo St. Louis & Western, its steam competitor, charges 65 cents for the same trip. Owing to the circumstances of the competition, however, the Kokomo Marion & Western Company reports that perhaps 3 per cent of the gross earnings are derived from through traffic over this entire run of 30 miles. It is noteworthy that only a very small portion of this company's gross earnings is derived from business done entirely within the city limits, and the remainder—or some 82 per cent of the total—is interurban business picked up along the route. This is one of the few cases where the interurban business strongly overshadows the city business, since the reverse of this situation is usually found. The company operates a quarter of its total mileage in the city of Kokomo, but gets not more than a twentieth of its gross earnings from this source.

A glance at the finances of the Indiana interurban lines as a group suggests strongly the conclusion that the general public is more of a gainer from these fast, long-distance trolley runs than the electric lines themselves are. For example, the great company which centers in and around Indianapolis, operating 368 miles of track and reaching four parks and amusement resorts, earned over \$2,000,000 gross in 1907 (calendar year); but carried forward a net surplus of only \$20,000 from the year's operation, after paying operating expenses, interest and the dividends required on underlying stocks. Gross earnings of the entire Indianapolis group of trolley lines—and indeed of almost all the trolley lines in the country—have behaved extremely well during this year of depression and have, as a rule, shown small increases where their steam competitors were showing large decreases. But it must be remembered that when a steam railroad competes with a trolley line it can, if necessary, regard its passenger traffic as a by-product on a system supported by freight traffic. The trolley lines have no such opportunity. Their transportation of light freight and express goods has been developed in some localities with much care, but the total figures from it are not very great. If a trolley road cannot live on its passenger traffic, it cannot live at all, unless the company

which controls it has other sources of income entirely separate from it, such as light and power plants, and is in a position to recoup itself, in whole or in part, by the sale of the electricity which may be its principal stock in trade. Cases where this is possible are rare, however, and it seems clear that the important gains in gross earnings are in many instances bringing no compensating return to the owners of the property, because working expenses are being allowed to eat them up.

There is no reason why the interurban lines of the country should not be a thoroughly sound and profitable part of its transportation system. They have become indispensable means of communication to a tremendously large number of people in the last ten years, and have built up the suburban communities and connected settlements that were hitherto almost deprived of communication. But it seems quite plain that they have been performing this service too cheaply, and the indications are that the trend of interurban rates in the next decade will be, and ought to be, higher.

THE CLEVELAND PLAN IN OPERATION.

Some months ago we published a full discussion of the extraordinary street railway situation in Cleveland, Ohio, following the political campaign of Mayor Tom L. Johnson and his final victory at the polls, and the capitulation of the electric railway in the face of disaster (Street Railway Section, Feb. 1908). That discussion, however, dealt with the arguments and facts of the seven-year warfare between the Mayor and the street railway company. The situation now has changed, and it is possible to study the actual workings of Mayor Johnson's remarkable holding company, as compared with those of the Cleveland Electric Railway in its former status. In pursuit of this study two quite useful documents are at hand; one, a commentary on the situation which Professor Bemis publishes in the "Quarterly Journal of Economics" for August; the other, the current record of events which the street railway papers have compiled.

It will be recalled that Professor E. W. Bemis, Superintendent of the Cleveland Water Works, was a member of the National Civic Federation Committee which reported on municipal and private operation of public utilities; he was also one of the arbitrators appointed to value the unexpired franchises of the Cleveland Electric Railway Co. in determining the payment which the holding company was to make for them. A thorough-going advocate of municipal ownership and a firm believer in Mayor Johnson's plan, he is able to throw a good deal of plausibility about a bad case, although, as is quite commonly true of municipalization advocates, his arguments at critical points tend to rest rather on unproved theory than on any facts based upon experience. Nevertheless, Professor Bemis's discussion is important, and represents, perhaps, as clear and plausible a defense of the Mayor's side of the case as could be made.

In order to comment intelligently on this paper, the salient points at issue must be kept clearly in mind. It should be remembered that street railway franchises in Ohio can be granted only for 25 years; that the old company, known as the Cleveland Electric Railway Co., operated until April 1908 224 miles of track in the streets and highways of Cleveland and the adjacent

suburban territory, and had secured franchises at various times which were to expire at varying intervals in the future. It should be remembered also that Mayor Johnson was first elected in 1901, largely on the strength of his promise to the voters to secure for them a 3-cent fare, and that in the fall of 1907 he was elected to serve his fourth consecutive term as Mayor on the same ticket. The Mayor's plan of battle was to secure the organization of two competing companies, which found routes along streets not already occupied by the existing company, where this was possible, and were enabled to get into the heart of the city through the operation of an old Ohio law and by early street railway legislation in Cleveland which specified that any company having eight miles of track could obtain permission from the City Council to use the tracks, overhead construction and power, in certain congested districts in the heart of the city, known as neutral territory, on payment of a rental fixed by the council.

Some of the companies that had obtained franchises to run cars at three cents had been forced out of business by the courts, but the Forest City Railway Co. and the Low Fare Co. remained, and figured largely in the final year of contest. The Forest City Railway Co. was leased July 3 1906 to the Municipal Traction Co., and the Municipal Traction Co., by a traffic agreement, operated cars on the tracks of the Low Fare Co. To induce investment in the three-cent companies which he was fostering, Mayor Johnson, in connection with the editor of the "Cleveland Press," guaranteed 6% dividends on their stock, and, according to Professor Bemis, important financial help was also given by Mr. B. T. Cable.

These low-fare companies, at the time of Mayor Johnson's re-election in 1907, were operating 16 miles of their own track, with the additional trackage rights previously mentioned. After the election, when the Cleveland Electric Railway Co. realized that the fight was hopeless, it finally agreed to allow its property to be taken over as of Jan. 1 1908 by the Municipal Traction Co. and it was arranged that the Forest City and Low Fare companies should be taken over in the same general holding scheme, the price for all three to be fixed by arbitration.

Without going into all the cumbersome details of the arrangements, it is sufficient to note that this arbitration provided for a physical valuation of the property in 12 parcels, each parcel appraised by an expert, and supplemented by a valuation of the franchise rights and the value of the company as a going concern. In the end, after protracted discussion, the amount finally paid to the Cleveland Electric Railway Co. was \$22,184,131, of which \$15,034,614 was apportioned to the physical valuation and the balance was paid on account of franchise value and good will.

Professor Bemis's method of appraising franchise value is of interest and is worthy of a paragraph, in passing. According to Professor Bemis's receipt, it is necessary first to appraise the "physical" value of the property. He then assumes that the company is entitled to 6% interest on this physical value. After this 6% on the appraised value is deducted from the net income for a given year, the balance of the net income is considered to represent the franchise value for the year in question. The average franchise period

was obtained by an equally ingenious method of weighting the diverse franchises which existed. For each route the remaining life of the franchise, reduced, in years, to five decimal points from Jan. 1 1908, was multiplied by the present yearly earnings of the line. Then, to obtain the average life of two franchises, the total earnings of the two lines was worked out in this way for the period of the grant, and was divided by the sum of the yearly earnings, giving a final figure of average years of franchise life duly weighted with earnings.

Having thus found a way to estimate franchise value and to average the franchise lives of a number of lines, by agreement between the arbitrators an annual increase in net income of 6% per year was assumed, and the physical value was increased 3% per year to take care of the increase of traffic. In this way the franchise value for each succeeding year was the net income, less 6% on the new physical value; and this process was continued up to the close of the average franchise life.

Professor Bemis notes that this is substantially the method which he used in valuing the Detroit Street Ry. franchises for the city and company in 1899. But it is obvious that the assumed rate of annual growth is absolutely hypothetical, and the assumed charge for taking care of this growth guesswork; moreover, it is also surmise that the physical property should be allowed 6% before franchise value is calculated; we say surmise, for it rests on the absurd assumption that investors in any street railway enterprise would be willing to take all the risks of a hypothetical value for a mere promise of 6% return limited to 6%; we hardly need add that Professor Bemis's philosophic and elaborate guesswork is that of the buyer who has the seller entirely at his mercy.

On April 28 1908 the day following the lease, the street car lines carried all-comers free. On April 29 3-cent fares were charged on all lines within the city limits. For the first ten days no transfers at all were given, and great dissatisfaction resulted. Then a cent was charged for transfers, but the dissatisfaction was in no way decreased, because, owing to changes in the routing, most of the passengers were paying just as much for their transportation as they were before the Municipal Traction Co. assumed control, and some of them were paying a great deal more. Therefore, beginning July 28, transfers were given free within the city.

Professor Bemis evidently believes that the residents of the city have received a great boon in the transportation which the Municipal Traction Co. is furnishing to them, but the general evidence is all the other way, and it is interesting to note the comparisons of services, old and new, which are being made by accurate observers. To start with, the new company had a severe strike on its hands in May, and the service was absolutely disorganized. To replace the strikers, strike-breakers were not used, but green trainmen were put in, and the citizens naturally had to pay in discomfort for the experience which these men received. Since May the service has been exceedingly inefficient. There has been extensive re-routing. One of the electric papers complains that no cars are now operated directly from the downtown section of Cleveland to Euclid Beach. It is also pointed out that on account of a fare reduction required by the court in accordance

with one of the original grants, the company finds itself unable to charge a 5-cent fare to East Cleveland as it had begun to do; consequently, it has reduced the service to one car every ten minutes, and the citizens of East Cleveland going to and from work in Cleveland are left to shift for themselves as best they can.

Wherever branch lines are unprofitable, the Municipal Traction Company is reducing service on them to the lowest possible limit; that is to say, it is trying to show a profit on 3-cent fares by concentrating its business on the short runs where 3-cent fares can be made to pay expenses, and is neglecting the longer runs, which are of considerable more importance to the travelling public. The green trainmen are ignorant about routes and conditions of transfers, there are fewer cars run, and these cars stop at fewer points, so that the daily annoyance and inconvenience of the service is even greater in some respects than it was during the years of acute warfare between the companies.

The city of Cleveland is not authorized to own or operate its street railways. The Municipal Traction Company is, hence, an extreme type of holding company, which is naturally supposed to be affiliated with the city government; since it is the creation of Mayor Johnson. As a matter of fact, however, it is a purely private corporation, has no connection whatever with the city of Cleveland, and the city has no hold on any surplus earnings that may remain after the provisions of the leases have been satisfied. The company has only \$10,000 of capital stock authorized, of which only \$1,000 has been paid in, and the directors, at the time of the lease (April 27), held the entire stock. Professor Bemis acknowledges frankly that there is apparently no legal way in which this self-perpetuated board of directors can be compelled to limit the dividends it may declare on its \$10,000 of stock, or be prevented from increasing that stock, or from paying excessive salaries, or charging fares as high as five cents and six tickets for 25 cents. That is to say, after the seven years' war the result is that the street railway industry of Cleveland has been transferred from one set of private individuals to another set of private individuals, with the important difference that the present occupants of the directorate are self-perpetuating and control absolutely the situation. It is fair to say that the character of the men now on the directorate and the intensity with which public attention is fixed on the operation of the street railways make it improbable that any improper use will, for the present, be made with this power; but the power will remain

long after public attention has become diffused, and the result then will simply be that the Cleveland traction company will be in the hands of a close corporation, accountable to no one but its handful of director-stockholders, instead of being subject to the ordinary forms of corporate control and publicity, which long years of experiment have demonstrated to be the best way yet discovered of administering great properties.

The Municipal Traction Company has not been prosperous thus far. At the outset Mayor Johnson claimed a loss of 10 to 20 per cent in fares, or \$1,000 to \$1,500 per day, due to the slowness of the conductors in making change; consequently on August 13 the company began charging a flat 5-cent fare, but sold five metal checks for 15 cents, each check being good for one ride. It is apparent that this clever device made it easy for the company to get a great many 5-cent fares from persons who did not care whether they paid five or three cents. Beginning Sept. 1 another change was made, the charge for a single cash fare being fixed at 3 cents, but it being required that the passenger must have the exact change. In May the operating deficit was \$23,829 and in June it was \$54,917, in spite of the fact that no free transfers were in use during these months. In July a profit of \$19,686 was reported, with four days of free transfers. Professor Bemis estimates that free transfers will reduce the receipts 10 per cent, or \$35,000 a month, which should pile up a very substantial deficit.

If the Municipal Traction Company is unable to meet its engagements and if its insolvency extends over a period of 11 months, then the underlying companies, that is to say, the Cleveland Electric Railway and the Low Fare and Forest City lines, will obtain what has been referred to in the controversy as the security franchise, which will enable them to operate on substantially the old basis. The whole matter, however, is now to go to a referendum of the voters. On September 5 the Cleveland City Council passed a resolution fixing October 22d as the date for a special election at which this franchise is to be submitted to popular vote. It will be interesting to observe whether or not Mayor Johnson will succeed in keeping the operation of these properties away from their owners. It is probable that the cash on hand and the ability to make temporary loans will tide the Municipal Traction Company along for a time; but, whatever the popular vote, it has yet to demonstrate that it can give a decent service, or any other kind of service, with three-cent fares and free transfers, and make a profit.

ELECTRIC RAILWAYS.

SECURITIES AND REPORTS.

This is one of our four Sections or Supplements. In using the series it is to be remembered that they are inter-dependent publications, complete only as a whole. If utilized together, and with the fresh items of news the "Chronicle" contains from week to week, the investor will have all the information he needs in seeking a safe and remunerative lodgment for his money.

Street and Electric Railways forcibly illustrate this inter-dependence. Such roads obviously rely for their income, and therefore in great part for the value of their securities, upon the population and activity of the country they serve. Hence constant reference to our "State and City" section will be found necessary by those wishing to purchase the stocks and bonds of street roads. Population, assessed valuation, tax rate, total debts of the counties, cities and minor municipalities are given at length in that publication, every one of which items is an essential fact contributing more or less to any correct estimate of the amount of suburban travel a given road commands.

The abbreviations used in our Electric Railway statements will be found explained in a table immediately following the last statement in this publication.

A full Index, which shows where each railway will be found, is also given on the closing pages.

ABERDEEN, WASHINGTON.

GRAYS HARBOR RAILWAY & LIGHT CO.

ORGANIZATION.—In 1906 we were advised that the franchises were all for 50 years and had been granted within 4 years preceding that date. Owns about 87 acres of land and 25 lots. Operates an electric-light plant in Aberdeen and another in Hoquiam.

STOCKS AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock, \$500,000—1906 6 g A-O \$500,000
First mortgage, \$500,000—1906 6 g A-O \$500,000 April 1 1936
gold (\$1,000)-----c* Interest at Clt. Sav. & Tr. Co., Cleveland, Trustee, or First National Bk., New York.

Bonds.—A sinking fund sufficient to retire 2% of the bonds annually at 105 and interest begins April 1 1911. Bonds are subject to call on any interest date upon 60 days' notice at 105 and interest. See V. 83, p. 155.

EARNINGS.—For calendar year 1907, gross, \$103,744; net, after taxes, \$88,471; interest, \$24,719; surplus, \$63,752. In 1906, gross, \$150,072; net, \$75,145; interest, \$21,060; surplus, \$54,076.

ROAD.—Operates 11 1/2 miles of track in and between Aberdeen, Hoquiam and Cosmopolis.

OFFICERS.—Pres., Geo. F. Stone, Seattle; V. P., J. B. Bridges; Sec., Jay D. Cray, Aberdeen; Treas., R. C. White; Comp., Minor D. Cray.—V. 83, p. 155; V. 86, p. 420.

AKRON, OHIO.

NORTHERN OHIO TRACTION & LIGHT CO.—Trolley.

ORGANIZATION.—Incorporated in Ohio as successor in Nov. 1902 to the Northern Ohio Traction Co., having exchanged its securities for the common and preferred stock of the latter per terms in V. 75, p. 733. In June 1906 we were informed that franchises then had an average of 17 years to run. Later in same year took over control of the Canton-Akron Consol. Ry., and guarantees that company's \$2,500,000 consol. 5s, prin. and int. V. 83, p. 435, 849. Also owns entire capital stock of the Akron Wadsworth & Western Traction Co. and guarantees its bonds, prin. and int. In Sept. 1907 Northern Ohio Traction & Light shareholders were offered \$1,000,000 of new stock at \$20 per share, payable 25% each Sept. 20, Oct. 20, Nov. 20 and Dec. 20. This new stock is included in total below.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Common stock, \$10,000,000—2 Q-M-15 \$8,940,000 Dec 15 1914
(par \$100)
Ak Bed & Clew 1st M, \$300,000—1895 5 g M-S 300,000 Sept 1 1915
000 (\$1,000); covers 27-4m Interest at Central Tr. Co., N. Y., Trustee.
Northern Ohio Traction, mortg. 1899 5 g J 2,700,000 July 1 1919
g, \$3,000,000 (\$1,000)-----c* Interest at Central Trust Co., N. Y., Trustee;
or Dime Savings & Banking Co., Cleveland
Northern Ohio Traction & 1903 4 1/2 g J-J 2,800,000 Jan 1 1933
Light 1st consol (\$1,000), Int. at Clt. Savings & Tr. Co., Cleve., trust-
gold, \$7,500,000,-----c* Int. at First Nat. Bank, New York
Cot Tr Cou Notes (\$1,000)---1906 6 Q M \$600,000 Sept 1 1909
Int. at Clt. Sav. & Tr. Co., Cleve., Trustee.
Ak. Wads & West mortgage, 1906 5 g See text July 1 1933
\$500,000 guar (\$1,000)-----

Bonds.—Of the \$3,000,000 Northern Ohio Traction bonds, \$300,000 are reserved to retire the Ak Bed & Clew. gen. mtge. of 1895. Bonds listed on Philadelphia Stock Exchange in Oct. 1901. Of the \$7,500,000 Northern Ohio Traction & Light consols, \$3,000,000 are reserved to retire the North. Ohio Traction bonds and \$1,700,000 are held for future requirements; \$1,000,000 are 8% outstanding; the 5 g J-Js. The coupon notes are secured by pledge of \$400,000 Nor. Ohio Trac. & Ltr. 4s, \$355,000 Can.-Ak. Cons. Ry. 5s and \$200,000 Ak. Wads. & West. 5s. They are redeemable before Sept. 1 1907 at 101; up to Sept. 1 1908 at 100 1/4, and thereafter at 100 1/2. See V. 83, p. 819, 891.

Canton-Akron Consolidated Railway.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Consol M \$3,000,000 gold, 1906 5 g J-J \$1,025,000 Jan 1 1913
guaranteed by Northern O Int. at Clt. Sav. & Tr. Co., Cleve., Trustee.
Traction & Light, or First Nat. Bank, New York.
Canton-Akron 1st mortgage, 1902 5 g M-S 1,150,000 Mch 1 1922
\$2,000,000, g (\$1,000)-----c* Int. at Knickerbocker Tr. Co., N. Y., Trustee
Canton-Massillon 1st mortg, 1900 5 g M-N \$50,000 May 1 1920
(\$500), gold,-----c* Interest at Cleveland Trust Co., trustee, or
at Standard Trust Co., New York.
1st M Can & N P, \$1,000,000, 1903 5 g F-A 565,000 Feb 1 1923
gold (\$1,000)-----c* Int. at Am. Loan & Tr. Co., Boston, Trustee.
Tus RR 1st M, \$100,000, 1896 6 g J-D 100,000 June 1 1916
Int. at Cleveland Tr. Co., Cleve., O., Trustee.
Tus Elec Co 1st M, 1890 5 M-N 100,000 May 1 1910
Int. at Sav. & Tr. Co., Cleveland, Trustee.
Can-Ak 2d M, \$300,000, 1906 5 g M-N 300,000 May 1 1909
Int. at Clt. Sav. & Tr. Co., Cleve., Trustee.
Lake V L & I mortgage, 1906 6 g J-J 61,000 See text

Bonds.—Of the \$2,500,000 new bonds, \$500,000 are reserved to retire the Tus. RR. and Tus. Elec. Co. issues, and Can.-Ak. 2d mtge. bonds. Of the \$2,000,000 Canton-Akron 1st mtges., \$850,000 are reserved to retire the Canton-Massillon bonds. Neither issue subject to call. The Canton-Akron Ry. 2d 5s are subject to call as a whole on any interest date at 101 and interest. The Canton-New Philadelphia bonds may be called as a whole at 105 and interest on 3 months' notice. The Lake View L & I. bonds mature \$2,000 annually to 1915, when whole issue falls due.

Dividends.—Dividends were begun in 1906 by the declaration of 2%, payable in installments of 1/4 % from June 15 1906. V. 82, p. 1213. In 1907 2% was again declared, payable in quarterly installments from June 15 1907. In 1908, June, 1/4 %. Rate then reduced, and declared Sept. 15, Dec., 1/4 %.

PLANT.—Including Canton Akron Consol. Ry., operated on Jan. 1 1908 214.53 miles of track. Line extends from Cleveland through Akron, Canton, Massillon and New Philadelphia to Uhrichsville in Tuscarawas County with branches to Ravenna (via Kent) to Wadsworth (via Barborton) and to East Greenville from Massillon. Owns Lakeside Park in Akron and Meyers Lake Park in Canton. Also owns 1,011 acres of coal land in Noble County. Rails, 50, 56, 70 and 80-lb. T and 73-lb. girder, standard-gauge; operates 276 cars and 7 snow-plows and sweepers. Embraces electric-light systems of Akron and Barborton.

LATEST EARNINGS.—For 6 mos. ending June 30 1908, gross, \$838,742 net, \$320,085; charges, \$261,163; surplus, \$58,922; In 1907, gross, \$849,256; net, \$335,852; charges, \$252,735; surplus, \$83,117.

REPORT.—For calendar years (1907 report in V. 86, p. 335):

	Gross.	Net.	Charges.	Surplus.
1907 (214.53 miles of track)...	\$1,909,061	\$813,306	\$513,242	\$300,064
1906 (204.12 miles of track)...	1,703,340	696,498	483,174	213,324
1905 (202.62 miles of track)...	1,552,970	654,140	471,503	182,637

Out of the \$300,064 surplus for 1907, dividends of \$158,778 (2%) were paid, leaving \$141,286.

OFFICERS.—Pres., H. A. Everett, Cleveland, O.; 1st V.-P., Will Christy, Akron; 2d V.-P. and Gen. Mgr., Chas. Currie, Akron; Treas., J. R. Nutt, Cleveland; Sec'y, C. F. Moore, Akron. Gen. offices, Akron.—V. 84, p. 221, 337, 1248, 1488; V. 85, p. 601; V. 86, p. 230, 335; V. 87, p. 545.

ALBANY, N. Y.

UNITED TRACTION.—A trolley road.

The entire stock of this company is owned by The Delaware & Hudson Co. V. 81, p. 1552; V. 82, p. 160. The D. & H. also owns the Troy & New England and the Plattsburgh Traction, and has acquired a half interest in the Schenectady Ry., the New York Central owning the other half.

ORGANIZATION.—Chartered Dec. 30 1899 as a consolidation of the Albany Ry. (chartered in 1863), the Watervliet Turnpike and RR. (chartered in 1828) and the Troy City Ry. (chartered Jan. 31 1866). See V. 69, p. 1147, 1300; V. 70, p. 77. Has contract with Hudson River Electric Co. of Albany for supply of power. V. 69, p. 541, 509. The Capital Ry. was organized May 1 1891 to secure franchise rights on certain streets in Albany. The United Traction leases these rights. Franchises in Troy and Albany, except that of the Capital Ry. on Delaware Ave. (a short line on the outskirts of Albany), which expires Aug. 8 1951, are sold to be perpetual. V. 70, p. 2698. Has traffic agreement with Albany & Hudson RR. Co. and the Schenectady Ry. Co., by which these roads obtain entrance into Albany and Troy.

The Cohoes City Ry. was sold at foreclosure in 1904 and reorganized as Cohoes Ry. Co., with \$120,000 stock and \$54,000 bonds; \$110,000 of the stock and all of the bonds of the new company are deposited with the Central Trust Co. of New York as security for bonds of the Albany Ry.

Acquisition of Hudson Valley.—In Dec. 1906 acquired a majority of the stock and bonds of the Hudson Valley Ry. Co., and increased its own stock from \$5,000,000 to \$12,500,000 to finance the purchase. V. 84, p. 52. **STOCK AND BONDS.**—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock (par \$100) \$12,500,000—1901 4 1/2 g M-N 455,000 May 1 1919
Debentures, \$456,000, gold, 1901 4 1/2 g M-N 455,000 May 1 1919
(\$1,000)-----c* Int. at Nat. Commercial Bank, Albany.
Cons. mort, \$6,500,000, gold, 1904 4 1/2 g J-D 2,588,000 June 1 2004
(\$1,000)-----c* Int. at Central Trust Co., N. Y., Trustee.

Bonds.—Of the consol. mtge. of 1904, \$3,912,000 is reserved to retire prior liens. No sk. fd. and bonds are not subject to call. Directors may fix rate of interest, but not exceeding 6%; present issue is at 4 1/4 %. The debentures may be called on any interest date on three months' notice at "a 5 % interest rate for the unexpired term as calculated in standard interest tables." V. 73, p. 1113.

SECURITIES OF ALBANY RAILWAY.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Fifth mortgage, 1888 5 M-S \$32,000 Sept 1 1913
Consol M (\$500,000), gold, 1890 5 g J-J 428,000 Jan 1 1930
(\$1,000)-----c* Interest at Central Trust Co., New York.
General mortgage, \$750,000, 1897 5 g J-D 406,000 June 1 1947
gold,-----c* Central Trust Co., New York, Trustee.

Leased line securities.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Wat T & RR—1889 6 M-N \$350,000 May 1 1919
1st M Int guar—Boston Safe Dep. Co. & Tr. Co., Boston, Tr.
2nd M, p & Int guar—1890 6 M-N 150,000 May 1 1919
Metropolitan Trust Co., N. Y. Trustee.

The Albany Ry. gen. mort. of 1897 was for \$750,000, of which \$254,000 was reserved, but consolidation makes reservation inoperative.

SECURITIES OF TROY CITY RAILWAY.

Troy City 1st con M. g. \$2.- **Date.** **Interest.** **Outstanding.** **Maturity.**
1892 5 g A-O \$2,000,000 Oct 1 1942
000,000 -----c* & Int. paid by Trustee, Central Trust Co. N. Y.
The Troy City leased roads include Troy & Cohoes, stock \$50,000, dividends under lease 7%; Lansingburg & Cohoes, stock \$15,000, dividends under lease 7%; Troy & Lansingburg, stock \$700,000, owned by Troy City Ry.; total \$765,000. The Watervliet & Cohoes RR., \$25,000 stock, receives 7 % yearly under lease.

DIVIDENDS.—First quarterly dividend, 1 1/4 %, was paid May 1, 1900; same rate continued up to and including July 1906. For quarter ending Oct. 1906 1 1/4 % was paid and for two months ending Dec. 1906 1 % was paid. On Dec. 31 1906 stock was increased from \$5,000,000 to \$12,500,000 and dividends made semi-annual (J-J) and 2% paid July 1 1907, 2% Jan. 1 1908 and 2% July 1 1908.

ROAD.—Operates 92.86 miles of track, of which 74.49 miles owned, connecting Albany, Troy, Cohoes, Rensselaer, Watervliet, Lansingburg, Green Island, Watervliet, etc. Has 434 cars, including 13 snow-plows, 9 sweepers and 12 service cars. Carries express and light freight. Standard gauge.

ANNUAL REPORT.—Years ending June 30th:

	1908.	1907.	1906.	1905.
Gross earnings	\$1,908,237	\$1,956,441	\$1,908,773	\$860,688
Oper. exp.	1,305,446	1,187,735	Fixed charges	386,556
Net	692,791	768,706	Div. (4%)	500,000 (4.916)
Other income	146,982	91,982	Balance, sur.	246,763

* Includes dividends payable July 1 1908 and July 1 1907, respectively. z Deficit.

OFFICERS.—Pres., L. F. Loree, New York; 1st V.-P., C. S. Sims; 2d V.-P., W. H. Williams, New York; Sec. and Treas., James McCredie, Albany; Auditor, A. J. Gies; Gen. Mgr., Edgar S. Fassett; Supt., Chas. H. Smith; Traffic Mgr., Chas. H. Armatage; Compt., W. H. Davies. Principal office, Albany.—V. 83, p. 1381; V. 84, p. 932, 1368, 1420.

(1) Hudson Valley Railway.—A trolley road.

In Dec. 1906 a majority of the stock and bonds was acquired by the United Traction Co. of Albany. V. 84, p. 521.

ORGANIZATION.—Incorporated Aug. 15 1901 as a consolidation of the Glen's Falls, Sandy Hill & Fort Edward Street Ry., Warren County Electric Ry., Stillwater & Mechanicville Street Ry., Greenwich & Schuylerville Street Ry. Co., Saratoga Traction Co. and Saratoga Northern Ry., th

capital stock of these roads being exchanged for stock in the new company. See "Chronicle," V. 73, p. 391. Carries freight and express as well as passengers 80% private right of way. Franchises are all perpetual. Owns all the stock (\$200,000) and all the bonds (\$200,000) of the North River Ry., a road operated in Saratoga by this company.

In 1906 part of the consol. ss. were converted into debentures in accordance with a plan for the re-adjustment of the company's finances. V. 82, p. 1040. In March 1906 created \$2,500,000 preferred stock to provide for the convertible feature of the debenture "Bs." V. 82, p. 751.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common, \$3,000,000, par \$100	-----	-----	\$3,000,000	-----
Preferred (\$2,500,000 (see text), 5% non-cumulative)	-----	-----	-----	-----
First consolidated mortgage	1901 5 g J-J	-----	2,222,000	July 1 1951
\$4,000,000 (denomination \$1,000 gold)	-----	-----	-----	-----
Collateral trust \$650,000	1906 5 g	-----	\$500,000	Mar 1 1911
Deb. "A" income \$700,000	1906 5 g	-----	474,000	Jan 1 1951
Deb. "B" income \$2,500,000	1906 2 g	-----	2,500,000	Jan 1 1951

Underlying Liens.	Date.	Interest.	Outstanding.	Maturity.
G F S H & F first M (no op)	1891 6 J-J	-----	100,000	July 1 1911
\$500 and \$1,000 gold	-----	-----	-----	-----
do 2d M (\$500 gold)	1893 6 J-J	-----	50,000	July 1 1913
do 3d M (\$150,000)	1901 6 A-O	-----	82,000	April 1 1921
Still & Mech first mortgage	1893 6 A-O	-----	47,500	April 1 1913
do do consol mortgage	1898 6 A-O	-----	202,500	April 1 1913
\$250,000	-----	-----	-----	-----

Bonds.—Of the \$4,000,000 mortgage of 1901, \$482,000 is set aside for prior liens and \$1,290,000 have been deposited as collateral for the collateral trust ss. The debenture "B" bonds are convertible into preferred stock from March 1 1908 to 1917, inclusive. Up to Sept. 1 1908 none had been so converted. Collateral trust ss are redeemable at par and interest on 30 days' notice. Interest on the debenture "A" and "B" bonds is neither cumulative nor obligatory.

REPORT.—For fiscal year ending June 30 1908, gross, \$634,307; net, \$174,706; fixed charges, \$215,377; deficit, \$40,671.

ROAD.—Main line extends from Troy northward along the Hudson through the villages and towns of Waterford, Mechanville, Stillwater, Schuylerville, Thomson, Fort Edward, Sandy Hill, Glens Falls and Caldwell to Warrensburg. The Saratoga Division, which branches off the main line at Mechanville, provides a line from Troy to Round Lake, Ballston Spa and Saratoga, with a branch from Saratoga Springs to Glens Falls, via South Glens Falls, which branch was completed in June 1908. There is also a branch line from Saratoga Springs to Kaydross Park on Saratoga Lake and another from Thomson to Greenwich. Total main line, 76.53 miles, and branch lines, 39.54 miles; second track, 3.58 miles; sidings, 7.40 miles; making a total of 127.05 miles of track. Rails, 60, 70 and 80 lb. T and 140-lb. girder. Standard gauge. Operates 102 passenger cars, 7 snow-plows, 2 electric locomotives and 7 express cars. Company owns Kaydross Park, at Saratoga Lake; Ondawa Park, between Greenwich and Thomson; Fort William Henry Park and the new Fort William Henry Hotel at Lake George. V. 83, p. 155, 213, 1098; V. 84, p. 51, 1366.

ALLENTOWN, PA.

LEHIGH VALLEY TRANSIT CO.—A trolley road.
ORGANIZATION.—Incorporated in Pennsylvania on Nov. 3 1905 and is a reorganization under foreclosure of the Lehigh Valley Traction Co. the Philadelphia & Lehigh Valley Traction, the Allentown & Slatington and the Copley & Ironton Street Ry., as per plan in V. 79, p. 733, 1462. Under agreement made in July 1907 cars of the Lehigh Valley Transit have their Philadelphia terminal in the Philadelphia Rapid Transit station at Chestnut Hill. V. 85, p. 99. In 1908 started through transit freight service between Allentown and Philadelphia.
Also leases the Quakertown Traction Co. for \$15,000 per annum. Owns the following stocks and leases:

Name of Company.	Owned.	Cap. stock.
Allentown Electric Light & Power Co. (common)	\$150,000	\$150,000
do do do do (preferred)	10,000	150,000
Quakertown Traction Co.	275,000	300,000
Chestnut Hill & Springhouse Turnpike Road Co.	69,300	70,000
Slatington Power Co.	100,000	100,000
Rittersville Hotel Co.	100,000	100,000
Allentown & South Allentown St. Ry.	All	(?)
Allentown & South Allentown Bridge Co.	All	(?)
Lease of Allentown & Coopersburg Turnpike Co.	-----	-----
Lease of Bethlehem & Nazareth Passenger Railway Co.; lease is for 999 years at 5% on stock and bonds.	-----	-----

By ownership of a majority of the stock of the Allentown Electric Light & Power Co. and all the stock of the Slatington Power Co., it controls the business of the following light, heat and power companies:

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common, \$3,000,000, par \$50	-----	-----	\$3,000,000	-----
Preferred, \$5,000,000, par \$50	-----	-----	5,000,000	-----
5% cum. after Nov 3 1901	-----	-----	-----	-----
First mortgage, \$5,000,000	1905 4-5 g M-S	-----	4,700,000	Dec 1 1935
gold \$1,000	-----	-----	-----	-----
Consol mortgage, \$7,500,000	1905 4-5 g J-D	-----	2,040,000	Dec 1 1935
gold \$1,000	-----	-----	-----	-----
Quakertown Traction first M	1901 5 g M-S	-----	300,000	Sept 1 1931
\$500,000 gold, \$100, \$500	-----	-----	-----	-----
Beth & Nazareth Ry stock	-----	-----	150,000	5% guar
Bonds	-----	-----	150,000	May 1 1929

The Lehigh Valley Transit has agreed to guar. the int. on \$500,000 bonds of the Allentown & South Allentown Bridge Co. V. 85, p. 40. The latter have not yet been issued.

Stock.—Stock (both classes) is held in a voting trust for three years from Nov. 3 1903.
Bonds.—Of the \$5,000,000 first mtge., \$2,770,000 bear 4% interest and are all out and \$2,230,000 are ss. \$300,000 of these bonds are reserved to take up the \$300,000 Quakertown Traction bonds. See V. 82, p. 628. Interest at Brown Bros. & Co., Philadelphia. Of the \$7,500,000 consols, \$2,300,000 are 4s and the other \$5,000,000 5s. The latter are reserved to retire the first mtge. The first mtge. bonds are redeemable on any interest date, the 4s at 105 and the 5s at 110. Interest on the consol. bonds is payable at the company's office or at office of Brown Bros. & Co., Phila. These bonds are not subject to call.

ROAD.—Owns 107 miles of road and 14.5 miles of second track, connecting Allentown, Bethlehem, South Bethlehem, Hellertown, Nazareth, Siegfrieds, Copley, Catasauqua, Egypt, Emmaus, Macungie, Slatington, Quakertown, Perkasie, Lansdale, Ambler and Philadelphia. Leases 10 miles and controls 10.5 miles through stock ownership. Total operated, 142 miles. A 1,700-ft. bridge between Allentown and South Allentown is to be built by the controlled Allen. & South Allen. Bridge Co. In July 1908 entered into an operating agreement with State Electric Ry., by which it operates over latter company's tracks from Nazareth to Bangor. Cars are run from latter point to Portland, connecting there with Del. Lack. & West. for Delaware Water Gap.

REPORT.—For fiscal year ending Nov. 30 1907: Gross, \$1,031,561; net, \$400,277; fixed charges, \$360,262; surplus, \$40,015. In 1906, gross, \$1,077,880; net, \$415,357; fixed charges, \$317,874; surplus, \$97,483.

OFFICERS.—Pres., R. P. Stevens; V.-P., John C. Dawson; Sec. and Treas., Chas. N. Wagner; Aud., C. M. Walter. V. 83, p. 96, 1347; V. 84, p. 1248; V. 85, p. 40, 99; V. 86, p. 795, 918.

ALLENTOWN & READING TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated April 25 1898, and leased the Allentown & Reading Electric Street Ry. for 290 years from June 4 1898. On Feb. 6 1902 leased for 290 years the Kutztown & Fleetwood Street Ry. Controls the Kutztown Light, Heat & Power Co. Connects with United

Traction Co. tracks from Reading, thus forming a through line from Allentown to Reading.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$750,000, \$50	-----	-----	\$250,000	-----
First mortgage, \$250,000	1900 5 g J-J	-----	250,000	July 1 1930
gold, \$100, \$500 and \$1,000	-----	-----	-----	-----
First consolidated mortgage	1902 5 g J-J	-----	200,000	Jan 1 1932
\$200,000, guaranteed p	-----	-----	-----	-----
First consol mtge \$750,000	1902 5 g J-J	-----	300,000	July 1 1932
gold (\$500 & \$1,000)	-----	-----	-----	-----
Loans and notes payable June 30 1907	-----	-----	68,645	-----
Bonds. —Of the \$750,000 of new consols, \$450,000 are reserved to retire prior liens. They are subject to call at par after July 1 1917; no sinking fund. The first mortgage bonds are redeemable after July 1 1910 at par.	-----	-----	-----	-----

EARNINGS.—For year ending Dec. 31 1907, gross, \$164,478; net, \$52,726. In 1906, gross, \$175,063; net, \$73,912.

ROAD.—Operates 39.60 miles main line, 7.50 miles sidings—total, 47.10 miles; 42 cars.

OFFICERS.—Pres., H. E. Ahrens, Reading; V.-P., S. K. Hoffman, Hamburg; Sec., Asa R. Beers, Mauch Chunk; Treas., Geo. B. Schaeffer, Reading; Supt., I. S. Ruth, Allentown. V. 81, p. 1402; V. 82, p. 216.

AMSTERDAM, N. Y.

AMSTERDAM STREET RR.—This road, together with the Cuyaduta Electric Ry., was consolidated in Dec. 1902 with the Fonda Johnstown & Glens Falls RR. See statement of the latter in "Railway and Industrial Section."

ANDERSON, IND.

INDIANA UNION TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Indiana on June 9 1903. Leases Union Traction Co. of Indiana from June 30 1903 for 999 years. For terms see that company below. In Dec. 1905 acquired the Indiana Northern Traction Co., subject to \$500,000 mtge., prin. and int. of which is guaranteed by Indiana Union Traction Co. V. 81, p. 1848. In April 1906 acquired entire com. stock (\$500,000) of the Muncie Hartf. & Ft. W. Ry. V. 82, p. 805, 860, 1041. In June 1906 leased that company, and in addition to operating exp., int. on bonds, &c., pays a rental equivalent to 5% on its \$500,000 cumulative preferred stock. See V. 85, p. 96. In June 1906 leased the road of the Muncie & Union City Traction Co. from Union City to Muncie. Owns the company's entire \$500,000 stock and guarantees its bonds, principal and interest. V. 83, p. 96.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000 (\$100)	-----	-----	\$4,900,000	-----
First mortgage \$5,000,000	1903 5 g A-O	-----	1,250,000	July 1 1933
\$1,000 gold	-----	-----	-----	-----
Indiana North Trac first mtge.	1903 5 g A-O	-----	500,000	Oct 1 1933
\$500,000 gold (\$100, \$500)	-----	-----	-----	-----
and \$1,000 guar.	-----	-----	-----	-----
M H & Ft W first mortgage	1903 5 g J-J	-----	1,000,000	Jan 1 1935
\$1,000,000 gold (\$1,000)	-----	-----	-----	-----
Mun & Un C N	1906 5 g J-J	-----	925,000	July 1 1936
guaranteed gold (\$1,000)	-----	-----	-----	-----

Bonds.—Of the \$5,000,000 bonds of 1903, \$3,750,000 are reserved for extensions and improvements, but can only be issued when net earnings are 1½ times interest charges on outstanding bonds over and above rental payments to Union Traction Co. Sinking fund, 1¼% per annum of outstanding bonds, became operative on July 1 1904. Fund is to be invested in the bonds at not above 105 and interest, and bonds may be drawn for the sinking fund at that price, but are not otherwise subject to call until after July 1 1908, when all may be redeemed at 105 and interest on any interest day. The Indiana Northern Traction bonds are subject to call at 105 and interest on six weeks' notice. V. 82, p. 805. The Muncie Hartf. & Ft. W. Ry. bonds are to be called Jan. 1 1925, or after, at par. A sinking fund on those bonds of 2¼% of gross earnings per annum began July 1 1905. See V. 80, p. 1059. The Muncie & Union City bonds are subject to call after five years at 105; are guaranteed, principal and interest, by Indiana Union Traction Co.

EARNINGS.—For the calendar year 1907 were: Gross, \$2,089,238; net, \$978,034; fixed charges, including dividends on stocks of Union Traction of Indiana and Muncie Hartf. & Ft. Wayne Ry., \$958,011; surplus, \$20,022. In 1906, gross, \$1,943,101; net, \$947,835.

ROAD.—Besides the city lines in Marion, Anderson, Muncie, Alexandria and Elwood, owns an interurban road from Anderson (via Linwood, Alexandria, Summitville, Fairmont, Jonesboro, Gas City and Soldiers' Home) to Marion, with a branch from Alexandria (via Crested and Dundee) to Elwood, and from Elwood to Tipton; also an interurban line from Muncie, via Yorktown, Daleville, Chesterfield, Anderson, Pendleton, Ingalls, Fortville, McCordsville and Lawrence, to Indianapolis; also an interurban line from Logansport, via Kokomo, Tipton, Atlanta, Arcadia, Cicero, Noblesville, Carmel, Broad Ripple, to Indianapolis, and from Peru to Kokomo; total track aggregates 210 miles of interurban and 50 miles of city lines, standard gauge. Also a line from Anderson to Middletown, 10 miles, put in operation Aug. 1 1905; likewise Ind. North. Trac. 20 miles of track between Marion and Wash. also Muncie Hartf. & Ft. Wayne Ry., 4 miles, from Marion to Bluffton, via Eaton, Hartford City, Napoleon, Keystone and Poneto and Mun. & Union City 3 miles, from Union City to Muncie; total, 368 miles of track. Through cars are run between Indianapolis and Fort Wayne in conjunction with the Ft. Wayne & Wash. Valley Traction Co. V. 83, p. 1102. Provides package freight service between Indianapolis and Muncie, and Indianapolis and Logansport and Peru, and at other points on the system. Operates through freight service between Indianapolis and Ft. Wayne. By contract until Nov. 1933 cars are run over tracks of Indianapolis Street Ry. in Indianapolis. A large central power station, with necessary storage batteries, at Anderson, operated on a three phase system, with 19 sub-stations likewise equipped with storage batteries, operates entire system.

EQUIPMENT.—98 city cars, 81 interurban cars, 19 express cars and 112 service cars; total, 310.

OFFICERS.—Pres., A. W. Brady, Anderson; 1st V.-P., J. Levering Jones, Phila.; 2d V.-P., W. Kelsey Schoepf, Cincinnati; Sec. and Treas., J. W. Force Jr., Anderson; Gen. Mgr., H. A. Nichol, General office and transfer offices, Anderson, Ind. (V. 83, p. 37, 99, 388; V. 86, p. 421; V. 87, p. 226).

(1) Union Traction Co. of Indiana.—A trolley road.

ORGANIZATION.—Incorporated May 28 1903 as a consolidation of the Union Traction Company of Indiana (incorporated on June 21 1899) and the Indianapolis Northern Traction Co. (incorporated in April 1902). On consolidation a 70% stock dividend was paid to Union Traction shareholders, calling for \$3,500,000 additional common stock. V. 76, p. 1302. Leased June 30 1903 to the newly formed Indiana Union Traction Co. for 999 years. Original lease provided for dividends on the common stock of the Union Traction Co. (in addition to fixed charges and 5% on the preferred stock), but this lease was modified by vote of stockholders of both companies June 15 1904. The lease, as modified, provides for 5% on Union Traction Co. pref. stock and dividends on com. ranging from 1% to 6% based on gross earnings of all properties operated by lessee, except properties leased after June 15 1904. V. 79, p. 2455. In July 1908 notice was given that gross earnings for year ending June 30 1908 did not amount to \$1,850,000, and therefore no rental payment based on gross earnings for such period would be payable. V. 87, p. 227. Franchises are generally for 50 years.

The Indianapolis Northern Traction assumed payment of principal and interest of half \$200,000 of the bonds on the Indianapolis Traction Co. and also half of the interest of the remaining \$200,000 bonds for 10 years from May 1 1903. See V. 78, p. 1167.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common, \$7,500,000 (\$100)	-----	-----	\$7,500,000	Jan 08 2-3%
Pf. 3%, cum. \$1,000,000 (\$100)	-----	-----	1,000,000	Oct 08 2¼%
Anderson Elec St 1st mtg, g	1892 6 g J-J	-----	150,000	July 1 1912
\$1,000 each, assumed by	-----	-----	-----	-----
Citizens 1st mtg, \$250,000	1897 6 g J-D	-----	138,000	Dec 1 1937
s f, subject to call at 105,	-----	-----	-----	-----
denom \$500 and \$1,000	-----	-----	-----	-----
Marion City 1st mtg, \$400,	1895 6 g M-N	-----	358,000	May 1 1915
\$1,000 gold (\$1,000)	-----	-----	-----	-----
1st gen mtg, \$5,000,000; gold	1899 5 g J-J	-----	4,350,000	July 1 1919
(\$1,000)	-----	-----	-----	-----
Indianapolis Nor Trac 1st	1902 5 g J-J	-----	5,000,000	Nov 1 1932
mtg \$5,000,000, g (\$1,000),	-----	-----	-----	-----
guar p and i by Un Trac	-----	-----	-----	-----

Stock and Bonds.—Of the \$5,000,000 general mortgage, \$650,000 are reserved for underlying bonds. See V. 71, p. 1013. Common and preferred stock and gen. mortgage bonds are listed on Philadelphia Stock Exchange. Pref. stock is redeemable after Dec. 15 1910 at par and unpaid dividends on 30 days' notice.

Dividends.—Pref. stock of Union Tract. Co. dates from Jan. 1 1901. First div. Oct. 1 1901 (for 9 mos., Jan. 1 to Sept. 30), 3 1/4%; in 1902, 1903, 1904, 1905, 1906 and 1907, 5%. In 1908, April, 2 1/4%; Oct., 2 1/4%. On com. have been: In 1903, July, 1%; in 1904, Jan., 1/2%; July, 1%. In 1907, Jan., 1/2%; July, 1/2%. In 1908, Jan., 2-3/8% net paid July (see V. 87, p. 227).—V. 84, p. 52, 340; V. 85, p. 347; V. 86, p. 1591; V. 87, p. 227, 286.

ANDERSON, S. C.

ANDERSON TRACTION CO.—A trolley road.

Receivership.—On March 4 1908 Judge Klugh at Abbeville, S. C., in the State Court appointed Edwin W. Robertson of Columbia and Robert E. Ligon of Anderson receivers on application of Anderson Machine & Foundry Co. (V. 86, p. 601) but on April 16 1908 Federal Judge Prichard at Asheville took jurisdiction on complaint of International Trust Co. of Maryland and named the two receivers above together with Frank R. Frost. V. 86, p. 1158.

ORGANIZATION.—Incorporated in South Carolina in 1904. Company is understood to have created a mortgage for \$163,000 to International Trust Co. of Maryland.

STOCK AND BONDS—	Date.	Div. Rate %	Outstand'g.	Last Div'd.
Stock, \$280,000 (\$100)			\$163,000	

ROAD.—Operates 8 miles of railroad in and around Anderson; in 1907 put in operation a 10-mile extension to Belton. Total track, 18 miles. It is planned further to extend the road to Greenville, S. C.

OFFICERS.—Pres. and Treas., Robert E. Ligon.—V. 82, p. 99; V. 83, p. 93; V. 86, p. 601, 1158.

ANNISTON, ALA.

ANNISTON ELECTRIC & GAS CO.

ORGANIZATION.—Incorporated in New Jersey in 1899 to take over the Anniston Electric Co. and the Oxford Lake Line, sold at foreclosure August 1899; also acquired at receivers' sale the Anniston Gas & Light Co. General Electric Co. interested.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$250,000 (\$100)			\$250,000	
1st mtge, \$300,000 (\$100)	1899	5 g J-D	300,000	Dec 1 1929
5000 gold				

Bonds.—Entire issue may be called after 5 years at 105 and interest. Sinking fund of 1% of bonds outstanding becomes operative on Dec. 1 1905, but to be available for bond redemptions only if the money cannot be advantageously employed "for the acquisition of permanent extensions and additions."

EARNINGS.—For calendar year 1907, gross, \$146,399; net, after taxes, \$49,105; fixed charges, \$21,162; surplus, \$27,937. In 1906, gross, \$130,759; net, after taxes, \$41,864.

ROAD.—Operates 10 miles of road from Anniston to Oxford Lake, including 5 miles of track on city streets.

OFFICERS.—Pres., S. Z. Mitchell, New York; V.-P., J. Howard Houson; Sec. and Treas., H. M. Francis, New York; Gen. Mgr., R. L. Rand, Anniston.—V. 68, p. 928; V. 69, p. 263.

ASBURY PARK, N. J.

ATLANTIC COAST ELECTRIC RY.—Trolley.

ORGANIZATION.—Incorporated in New Jersey on Dec. 8 1905 as successor to the Atlantic Coast Elec. Railroad Co., sold under foreclosure of the general mortgage of the latter. Leases the Seashore Electric Ry. of Asbury Park until June 6 1937 at \$10,000 per year and owns \$150,000 of the \$200,000 total capital stock of latter company (making net rental \$2,500), and owns all of the stock of the West End & Long Branch Rys. and of the Asbury Park & Sea Girt RRs., the former is leased from Aug. 3 1896 until July 17 1945 at a nominal rental, and the latter for 99 years at 6% on stock from Aug. 27 1898; both stock and bonds of Asb. Park & S. G. are owned. Also entire stock (\$100,000) of the Atlantic Coast Electric Light Co., which supplies the electric lights of Asbury Park, Allenhurst, Belmar, Ocean Beach, Como and Spring Lake. The Seacoast Traction Co. (capital \$100,000), running from Belmar to Spring Lake, 2 miles, has been leased to the Atlantic Coast Electric Ry. for 99 years; its stock and bonds are owned. Franchise in Belmar expires in 1947; in Asbury Park in 1937; in Long Branch, some expire in 1945 and others are perpetual; in Ocean Township, perpetual; in Sea Girt, expire in 1915, 1926 and 1936; franchises of Seacoast Traction Co. are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100)			\$1,000,000	In 1907 6%
1st mortgage gold \$1,000,000	1895	5 g J-M-N	800,000	May 1 1945
000				

Gen mtge \$1,000,000 gold—Interest at Knickerbocker Tr. Co., N. Y. Trust. 1906 5 g J-J 980,000 July 1 1945 (\$1,000) Interest at Central Trust Co., N. Y., Trustee.

Seashore El Ry stock—200,000 1917
Seashore El Ry—1892 5 g J-J 300,000 1917
mortgage \$200,000—Int. at Seacoast Nat'l Bank, Asbury Pk., N. J. Subject to call at 105 in 1897.

Atlantic Coast Elec Lt sub—5 J-D 241,000 June 1 1945
mtge \$500,000 gold—Subj. Int. at Federal Trust Co., Newark, N. J. Subject to call at 105 in 1901.

Bonds.—Of the \$1,000,000 firsts, \$200,000 are reserved to retire a like amount of Seashore Ry. 6s, subject to call at 105 in 1897. Entire bonds and stock of the Asbury Park & Sea Girt (\$50,000 each) and the Seacoast Traction Co. (\$100,000 each) are deposited under the new general mortgage.

ROAD.—Belt Line in Asbury Park and extends from Asbury Park through Long Branch to Pleasure Bay, about 24 miles, of which 10.12 miles is over private right of way.—V. 66, p. 616. Connects at Pleasure Bay with the New York & Long Branch Steamboat Co.

REPORT.—Years ending Dec. 31:

	1907.	1906.	1905.	1904.
Gross earnings	\$305,465	\$289,831	\$267,395	\$231,142
Operating expenses	139,002	111,222	121,808	118,387

Net earnings from operation, \$166,463; \$178,609; \$145,587; \$112,755. Other income in 1907 was \$910, making total net income \$167,373; fixed charges, \$114,477; dividends, \$60,000; deficit for year, \$7,104.

OFFICERS.—Pres., S. F. Hazelrigg, N. Y.; V.-P., H. H. Rogers; Treas., H. H. Rogers Jr.; Sec., G. B. Cade; Supt., C. E. Hereth.—V. 81, p. 974, 1433, 1722.

ASHEVILLE, N. C.

ASHEVILLE ELECTRIC CO.

ORGANIZATION.—Is controlled by the General Electric Co. The Asheville Electric Co. is a consolidation of the Asheville Street RR., the Intermontane RR., the Asheville & Biltmore St. Ry. & Trans. Co. and the Asheville Electric Co. Owns Riverside Park.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$750,000 (\$100)			\$632,500	
Preferred, 6% cum, \$162,000			162,000	
1st mtge, \$750,000 (\$500) and 1901	5 g M-N		750,000	May 1 1941
\$1,000), gold, —c*	Int. at Old Colony Tr. Co., Boston, Trustee.			

Bonds.—A s. of 1% became operative on May 1 1906. Bonds subject to call at 106 and interest after that date.

EARNINGS.—For calendar year 1907: Gross, \$270,164; net, \$72,375; charges, \$51,631; surplus, \$20,654.

ROAD.—Operates 12.27 miles, standard gauge, in Asheville; including second track and sidings 14.16 miles; 33 cars.

OFFICERS.—Pres., J. E. Rankin; V.-P., C. N. Mason, New York; Sec. and Mgr., H. W. Plummer; Treas., H. M. Francis, 62 Cedar St., N. Y.

ASHLAND, WIS.

ASHLAND LIGHT, POWER & STREET RAILWAY.—A trolley road.

On Feb. 13 1908 Ashland Power Co. was incorporated in Wisconsin and has been authorized by Wisconsin RR. Commission to issue \$50,000 com

and \$50,000 pref. stock and \$300,000 bonds, for purpose, among other things, of acquiring \$200,000 stock of Ashland Light, Power & Street Ry. Co. Officers of former company are: Pres., A. E. Appleyard; Sec., I. S. Smith.—V. 87, p. 479.

On June 8 1908 control changed hands and new directors, representing interests identical with Ashland Power Co., were elected.

ORGANIZATION.—Chartered in Feb. 1896 as successor to Ashland Lighting & Street Ry. Owns exclusive electric light and gas rights in city and bonds cover lighting plant.

In June 1908 the new interests voted to issue \$450,000 bonds to provide funds for extension of street car lines and building of a new gas plant. Up to Sept. 1908 application had not been made to State RR. Comm. for authority to issue same.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000 (\$100)			\$200,000	
1st mtge, \$150,000, gold	1896	5 g J-J	90,000	Jan 2 1916

(\$1,000), s. f. red 104.—c* Int. at Old Colony Tr. Co., Boston, Trustee. **EARNINGS.**—Fiscal year ending May 31 1907, net, \$19,321; year ending May 31 1906, net, \$17,593.

ROAD.—Operates 6 miles of trolley track.—V. 87, p. 479.

ASHTABULA, OHIO.

ASHTABULA RAPID TRANSIT CO.

In Feb. 1907 control of this road was acquired by L. A. Robison, Pres. of the Penn. & Ohio Ry., and associates, and officers were elected as below. As a preliminary to consolidation of the two roads, which is to be effected in 1909, stock was in Aug. 1907 increased from \$150,000 to \$500,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000			\$500,000	
1st mtge, \$75,000, gold	1891	6 g J-J	75,000	July 1 1911

(\$1,000) —c* Int. at Central Trust Co., Trustee, N. Y. C. 2d mtge, \$500,000, gold, 1907 M-S 175,000 July 1 1927 **Bonds.**—\$75,000 2d mtge. bonds are reserved for prior liens and \$250,000 are in treasury of company.

EARNINGS.—Year ending Dec. 31 1907, gross, \$72,189; net, \$28,124. **ROAD.**—Operates 5 miles of track on 5 miles of street.

OFFICERS.—Pres., L. A. Robison, Pittsburgh; Treas., E. W. Savage, Ashtabula; Sec., Wm. B. Morris, Pittsburgh; Gen. Supt., Palmer Wardman, Ashtabula.—V. 85, p. 468.

PENNSYLVANIA & OHIO RY.—A trolley road.

The same interests control the Ashtabula Rapid Transit Co. It is planned to merge the two roads.

ORGANIZATION.—Incorporated March 17 1898. In April 1906 control was purchased by L. A. Robison, Gen. Pass. Agt. of Pittsb. & Lake Erie RR. See V. 82, p. 929, 987.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$100) \$1,000,000			\$1,300,000	
1st mtge \$600,000 gold	1901	5 g M-S	600,000	Mich 15 1921

5000 each.—c* Int. at Citizens' Sav. & Tr. Co., Cleve., Trust. Jefferson Division (\$500), 1902 3 g M-S 100,000 Mich 15 1922 \$100,000.—c* Int. at Citizens' Sav. & Tr. Co., Cleve., Trust.

Gen mtge., \$900,000, gold—1906 5 g M-S 200,000 Sept 15 1926 (\$500) —c* Int. at Citizens' Sav. & Tr. Co., Cleve., Trust. **Bonds.**—Of the new gen. mtge. bonds, \$700,000 are reserved to retire prior liens.

EARNINGS.—For calendar year 1907, gross, \$122,742; net, \$60,475. In 1906, gross, \$118,825; net, \$57,000.

ROAD.—Owns and operates the Conneaut city line, 4 miles, and has built westward from Conneaut to Kingsville & Ashtabula, 14 miles, and south from Ashtabula to Jefferson, 10 miles; total, 28 miles. A through line between Cleveland, O., and Erie, Pa., is now in operation, of which this road forms a part.

OFFICERS.—Pres., L. A. Robison, Pittsb.; Sec., W. B. Morris, Pittsb.; Treas., B. B. Seymour. Office at Ashtabula.—V. 82, p. 929, 987.

ASTORIA, OREGON.

ASTORIA ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in Oregon March 12 1901, and is a reorganization of the Astoria Street Railway, sold at foreclosure on July 2 1900. In March 1902 acquired the West Shore Mills Co. electric light plant and also the Astoria Gas Light Co. Now does all the electric power, electric light and gas business of Astoria, and also has city contracts.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000 (\$100)			\$300,000	
1st mtge., \$150,000 (\$500)	1902	6 A-O	150,000	April 1 1922

Security Savings & Trust Co., Portland, Trustee. **Bonds.**—Subject to call at any time at 105.

EARNINGS.—For fiscal year ending March 1 1908, gross, \$116,760; net after taxes, \$47,913; fixed charges, \$9,000; surplus, \$34,913.

ROAD.—Operates 5 miles of track and 10 cars. **OFFICERS.**—Pres., S. Z. Mitchell, New York; V.-P., S. S. Gordon, Astoria; Sec. & Treas., C. N. Huggins, Portland, Ore.; Mgr., D. F. McGee.

ATCHISON, KANSAS.

ATCHISON RY. LIGHT & POWER CO.

ORGANIZATION.—Successor in 1905 of the Atchison Ry. Elec. L. & P. Co. Controls electric railway, lighting and gas properties of Atchison.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$500,000			\$500,000	
Preferred, 7%, \$400,000			400,000	See text

Atch Ry Lt & Pow—1st mtge. 1895 6 g J-J 150,000 July 1 1915 gold, \$1,000, Int. at Exch. Trustee, Mercantile Trust Co., New York Nat Bank, Atchison.—City.

Dividends.—Seven per cent per annum is being paid on preferred stock. **ROAD.**—Operates 8 1/4 miles of track.

OFFICERS.—Pres., W. F. Waggoner; V.-P., J. P. Brown; Treas., W. W. Hetherington; Supt., J. W. Waggoner.—V. 81, p. 1099.

ATHENS, GA.

ATHENS ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION.—Purchased road at foreclosure sale in June 1894. New charter granted June 1895. Has contract to furnish air lights to city; also incandescent lamps to private parties. Franchises perpetual. Uses water power for generating electricity. In Oct. 1901 purchased the property of the Tallahassee Power Co. In Nov. 1902 began operating two power stations driven entirely by water wheels, and affording 2,250 horsepower. In 1906 completed a steam power plant of 1,000 h. p. and made other additions to the generating equipment. In 1908 added 1,500 h. p. to generating station.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common, \$225,000			\$225,000	July '08 2 1/2%
Stock, pref, 6% cum, \$50,000			50,000	July '08 3%

1896 6 g J-J 12,000 July 1 1916 1st M, \$100,000, g (\$500) —c* Columbus Savings Bank, Columbus, Ga., Trustee. Interest at Columbus or Athens.

New 1st mortgage, \$400,000—1901 6 g A-O 358,000 Oct 1 1931 (\$1,000), gold —c* Interest at Title Guar. & Tr. Co., Atlanta, Trustee, or Old Colony Trust Co., Boston.

Bonds.—Of the new bonds, entire issue, but no lesser part, may be called on and after Oct. 1 1911 at 106 and interest; \$12,000 reserved to take up on bonds; remaining \$388,000 can only be issued for future extensions and additions to two-thirds of the actual cost. See V. 73, p. 1311.

Stock.—Pref. stock is subject to call Jan. 1 1908 at 110 and accumulated dividends. Pref. stock can only be increased with the consent of three-fourths in amount of existing pref. stock. First dividend on common—2 1/2%—was paid July 1 1906. In 1907, 5%. In 1908, Feb., 2 1/4%; July, 3 1/4%.

REPORT.—Calendar year 1907: Gross, \$110,447; net, \$64,319; charges, \$28,831; surplus, \$35,488.

ROAD.—Owns 7.4 miles of track; 40-lb., 60-lb. and 70-lb. T rails and 70-lb. girder; 12 motor cars; lighting and power plant, 4,750 h. p.

OFFICERS.—Pres., J. Y. Carithers; V.-P., W. E. Holman; Sec. and Treas., W. T. Bryan; Gen. Mgr. and Purchasing Agent, C. D. Flanigan; Auditor, C. D. Cox; Supt., H. M. Hughes.—V. 83, p. 154.

ATLANTA, GA.

GEORGIA RAILWAY & ELECTRIC CO.

ORGANIZATION.—Incorporated in Georgia on Jan. 28 1902, and on April 1 1902 took over the Atlanta Ry. & Power Co., the Atlanta Rap

Tran. Co., the Georgia Elec. Light Co. and the Atlanta Steam Co. Franchise perpetual. Comprises the street railway, electric light, gas, power and steam-heating interests of Atlanta and Fulton County. Uses power supplied by the Atlanta Water & Electric Power Co. from the latter's plant at Bull Shoals on the Chattahoochee River, 15 miles from Atlanta—see V. 79, p. 153, 2149. By terms of the ordinance permitting consolidation the company paid the city of Atlanta \$50,000 in cash, and agrees to pay a tax on gross receipts of 1% for first 3 years, 2% for the next 20 years and 3% thereafter. V. 74, p. 307, 1703. Had contract with the city for street lighting for 5 years from April 1, 1903 at \$75 per arc per annum. In 1907 renewed contract for a period of five years from April 1, 1908 at \$60 per arc per annum, and company at the same time agreed to make some reduction in prices to private consumers for light and power. In Oct. 1902 both pref. and com. stock were listed on Boston Stock Exchange. V. 75, p. 849.

In June 1903 acquired the entire capital stock (\$500,000 6% preferred and \$1,014,625 common) of the Atlanta Gas Light Co., comprising the gas business of Atlanta and vicinity, by exchange of stock, dollar for dollar. V. 75, p. 1406. The gas company, however, maintains a separate organization. Through this exchange, United Gas Improvement acquired a substantial interest in the Georgia Railway & Electric.

In March 1907 common stock was increased by \$2,004,800 to \$8,514,600 for the purpose of paying 33 1-3% stock dividend on common shares in May 1907. V. 84, p. 803.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common (\$100).....	Q-J	\$8,514,600	Aug 20'08	1 1/2%
Preferred 5% non-cumulative.....	5 Q-J	2,400,000	July 20'08, 1 1/2%	
\$2,400,000 (par \$100).....				
First cons mtrge \$11,000,000.....	1902	5 g J-J	6,100,000	Jan 1 1932
gold sink fund (\$1,000).....	Interest at Old Colony Trust Co., Boston, Tr.			
Atlanta Street Railroad first.....	1890	6 g J-J	225,000	July 1 1920
mortgage bond (\$1,000).....	Interest payable in New York at 4th Nat. Bk.			
Atl Cons St Ry 1st cons M \$2-.....	1899	5 g J-J	2,175,000	Jan 1 1939
500,000 g (\$1,000 each) sub.....	Interest payable in N. Y. at N. Y. Trust Co.			
to call aft 5 yrs at 107 1/2%.....	and Merc. Tr. & Dep. Co. of Balt., Trustee.			
Georgia Elec. Co. 1st M \$2-.....	1900	5 g J-J	1,350,000	July 1 1930
500,000 gold. Subject to.....	Interest at Old Colony Trust Co., Boston,			
call in 1905 at 105.....	Trustee.			
Atlanta Gas-Light Co. 1st M.....	1897	5 g J-D	1,150,000	June 1 1947
\$1,150,000, gold (\$1,000).....	Interest at New York Trust Co., Trustee, or			
	Bank of Scotland, London, England.			

Stock and Bonds.—Of the \$8,514,600 com. stock reported outstanding, \$495,200 is held in treasury. Of the \$11,000,000 Georgia Ry. & Elec. bonds, \$4,900,000 are reserved to retire underlying liens. Are subject to call on any int. date after Jan. 1 1907 at 110 and accrued int. A sinking fund becomes operative in 1907 which will retire \$10,000 of the bonds in each year from 1907 to 1911, inclusive; \$25,000 per annum from 1912 to 1916, inclusive, and \$50,000 per annum thereafter. See V. 74, p. 629, 727. A sinking fund of \$6.60 per \$1,000 bond on the Atlanta Gas Light Co. bonds is operative. A sinking fund of \$25,000 per annum is also operative on the underlying bonds of the Atlanta Consolidated Street Ry.

Dividends.—Five per cent per annum is being paid on preferred stock. On common, Aug. 1905, 2%; Feb. 1906, 2%; May 1906, 1 1/4% (V. 82, p. 1040); Aug. 20, 1 1/4%. In 1907, Feb. 20, 1 1/4%; May 20, 1 1/4%; stock div. of 33 1-3% (V. 84, p. 803); Aug. 20, 1 1/4%; Nov. 20, 1 1/4%; in 1908, Feb. 1 1/4%; May, 1 1/4%; Aug., 1 1/4%.

REPORT.—See report for 1907, p. 1339.

Cal.	Gross	Net	Fixed	Prof. (5%)	Common	Balance.
Year—	Earnings.	Earnings.	Charges.	Dts.	Dividend.	Surplus.
1907.....	\$3,309,341	\$1,646,059	\$784,675	\$120,000 (6%)	\$428,448	\$312,936
1906.....	2,894,924	1,467,073	\$635,837	120,000 (6%)	\$390,949	320,487
1905.....	2,500,574	1,284,542	\$613,968	120,000 (2%)	120,292	450,281

ROAD.—Operates 161.103 miles of track.

OFFICERS.—Chairman of Board, H. M. Atkinson; Pres., Preston S. Ariwright; V.-P., Treas. and Gen. Mgr., G. W. Brine; V.-P., Sec. and Mgr. Ry. Dept., W. H. Glenn.—V. 82, p. 627, 1010; V. 84, p. 570, 749, 803; V. 85, p. 40, 345; V. 86, p. 337, 480, 1339.

(1) Atlanta Northern Railway Co.—A trolley road.

ORGANIZATION.—Entire stock is owned by the Georgia Railway & Electric Co., which guarantees the bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000.....			\$100,000	
First mortgage \$400,000 guar.....	1904	5 g J-J	400,000	July 1 1954
(\$500 and \$1,000) gold.....	Interest at Old Colony Tr. Co., Boston, Trus.			
Bonds.—Are guaranteed by capital stock and interest, by endorsement, the Georgia Railway & Electric Co. Are subject to call on any interest date after July 1 1909 at 110 and interest. A sinking fund of \$5,000 per annum begins after 1909. See V. 79, p. 680.				

EARNINGS.—In 1907, gross, \$138,523; net, \$45,510; charges and taxes, \$53,37; surplus, \$20,13.

ROAD.—Operates 15 miles of track from Atlanta to Marietta, mostly on private right of way. Commenced operation July 17 1905.—V. 79, p. 680.

ATLANTIC CITY, N. J.

ATLANTIC CITY & SHORE RR.—An electric road.

ORGANIZATION.—Incorporated in New Jersey Oct. 21 1905 with a perpetual charter. Owns practically all the (\$250,000) stock and entire (\$40,000) bonds of Central Passenger Ry. Co., Leases Atlantic City & Ocean City RR.—see terms below—and owns \$218,500 of the common stock of the Atlantic City & Ocean City Company, which holds all the stock and bonds of the Atlantic City & Ocean City RR. V. 85, p. 158. In a quo warranto suit brought by the State the Supreme Court of New Jersey April 3 1908 sustained right of company to hold a controlling interest in Central Passenger Ry. and also right of two companies to maintain a traffic agreement. V. 86, p. 1099.

Contract with West Jersey & Sea Shore RR.—A traffic agreement has been entered into with the West Jersey & Sea Shore RR. by which the Atlantic Ave. line of the latter road, running from Atlantic City to Longport, 8 1/2 miles, is operated by this company. The West Jersey & Sea Shore RR. has an option to purchase from May 1 1913 to May 1 1918 a majority of the Atlantic City & Shore RR. stock. V. 85, p. 158. The new project has been financed by H. F. Bachman & Co. of Philadelphia.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100).....			\$1,000,000	
1st mtrge & coll trust deed.....	1905	5 g J-D	\$850,000	Dec 1 1945
\$1,000,000 (\$1,000) g.....	Int. at Girard Trust Co., Phila., trustee.			
Bonds.—No sinking fund, can be called at any time at 110 and int.				

ROAD.—Operates 47.45 miles of track in and around Atlantic City, including a road through Pleasantville, Linwood and Somers Point, to Ocean City, the two latter points being connected by 2 miles of trestle and bridge owned by the Atlantic City & Ocean City RR.

OFFICERS.—Pres., Wm. A. Stern; V.-P., Charles Evans; Sec., J. M. Campbell; Treas., Milton J. Greenbaum; Gen. Mgr., S. S. Neff.—V. 85, p. 158; V. 86, p. 1099.

(1) Atlantic City & Ocean City Company.

The Atlantic City & Ocean City Company was organized in Delaware and owns the entire (\$180,000) stock and all the (\$180,000) bonds of the Atlantic City & Ocean City RR., and has pledged them as security for the collateral trust bonds below. Of the common stock of the Atlantic City & Ocean City Company, \$218,500 is owned by the Atl. City & Shore RR. The latter leases the Atl. City & Ocean City RR. for 999 years, the rental being \$19,000 per annum, and an additional contingent sum equal to 33 1-3% of the net earnings, but not to exceed \$25,000 per annum, which shall be applicable to divs. on the pref. stock of the Atl. City & Ocean City Company. H. F. Bachman & Co. of Phila. and New York offered some of the bonds for sale in July 1908 with a bonus of 30% in pref. stock. V. 87, p. 165.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$350,000.....			\$350,000	
1st mtrge & coll trust deed.....	1905	5 g J-D	\$850,000	Dec 1 1945
\$1,000,000 (\$1,000) g.....	Int. at Girard Trust Co., Phila., trustee.			
Bonds.—No sinking fund, can be called at any time at 110 and int.				

ROAD.—The pref. stock is redeemable at par on and after March 1 1910.

ROAD.—The Atlantic City & Ocean City RR. owns 2.02 miles of road from Somers Point, across Great Egg Harbor Bay, on bridge and trestles, to Ocean City. Rails, 85 lbs. V. 85, p. 158; V. 87, p. 165.

ATLANTIC CITY & SUBURBAN TRACTION CO.

Receivership.—On May 9 1907 J. L. Clawson was appointed receiver, the company having defaulted Feb. 1 1907 on both issues of bonds. It is planned to sell the road under foreclosure early in Oct. 1908.

ORGANIZATION.—Incorporated in New Jersey on July 19 1902. Owns and operates the Atlantic City & Pleasantville Turnpike Co.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock \$750,000 (par \$50).....			\$750,000	
First mortgage (\$100, \$500).....	1902	5 g P-A	\$500,000	Aug 1 1932
and \$1,000,000 gold.....	Interest at West End Trust Co. Trustee.			
Ref mtrge, \$750,000, gold.....	1903	5 g P-A	250,000	Aug 1 1933
(\$100, \$500 and \$1,000).....	Int. at West End Trust Co. Phila., Trustee			
Car equipment bonds.....	1906		27,000	

Bonds.—Both issues are subject to call after 10 years at 105 and \$500,000 of the refunding bonds are reserved to retire the prior bonds.

ROAD.—Operates 18 miles of track from Atlantic City to Pleasantville, Somers Point and Absecon. Rails, 80-lb. girder in towns and T in suburbs.

REPORT.—Year to Dec. 31 1907, gross receipts, \$65,381; net, \$18,583.

OFFICERS.—Pres., Edward R. Sponsler, Harrisburg; V.-P., A. M. Jordan; Sec., E. H. Chandler; Treas., C. Taylor Leland, Phila.; Gen. Man., E. C. Folsom.—V. 77, p. 1224; V. 84, p. 692, 803, 1113.

AUBURN, N. Y.

AUBURN & SYRACUSE ELECTRIC RR.—A trolley road.

ORGANIZATION.—Organized Sept. 30 1902 as a consolidation of the Auburn City Ry. and Auburn Interurban Elec. RR. Franchises perpetual.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common \$1,250,000 (\$100).....			\$1,250,000	
1st mtrge \$750,000 (\$100).....	1902	6 Q-J	700,000	July 15'08, 1 1/2%
Auburn & Syracuse first and.....	1902	5 g A-O	1,500,000	Oct 1 1942
refund of the mortgage.....	Interest at N. W. Harris & Co., New York.			
0.000,000 gold (\$1,000).....	c/ Trust Co. of America, New York, Trustee.			
Bonds.—Of the \$2,000,000 authorized, \$610,000 is reserved for future extensions, but only when net earnings are double int. charges; subject to call at 110 and interest on or after Oct. 1 1912. See V. 75, p. 1201.				

Dividends.—First dividend on preferred stock—1%—paid Nov. 1 1904, then 1% Feb. 1 1905, May 1 1905 and Aug. 1 1905; Nov. 1 1905, 1 1/4% paid. (See V. 81, p. 1609.) In 1906, 5 1/4%; in 1907, Jan., 1 1/4%; April, 1 1/4%; July, 1 1/4%; Oct., 1 1/4%. In 1908, Jan., 1 1/4%; April, 1 1/4%; July, 1 1/4%.

EARNINGS.—For year ending June 30 1907: Gross, \$352,125; net, \$151,845; fixed charges, \$86,511; dividends, \$35,937; surplus, \$29,397.

ROAD.—Operates about 37 miles of track, including 13 miles in Auburn and 24 miles from Auburn to Syracuse. Has trackage agreement with Syracuse Rapid Transit, allowing it to enter that city. Owns Lake Side Park, about 33 acres, on Lake Owasco; 47 cars.

OFFICERS.—Pres. and Gen. Mgr., C. D. Beebe; V. P., H. S. Holden; Treas., W. A. Holden; Sec., A. M. Michael.—V. 81, p. 1609.

AUBURN & NORTHERN ELECTRIC RR.—

Is one of the roads of the Beebe syndicate, controlling the Rochester Syracuse & Eastern Elec., the Syracuse Lake Shore & Northern, the Syracuse & South Bay Electric, the Auburn & Syracuse Elec. and the Auburn & Northern Electric.

ORGANIZATION.—Organized in New York in 1904. In May 1907 the New York Railroad Commissioners granted permission to increase stock from \$250,000 to \$1,500,000. V. 84, p. 626. Franchises in Auburn and Port Byron perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,000,000.....			\$1,000,000	
Preferred, \$500,000.....	1905	5 g M-N	None	May 1 1945
(\$1,000) gold.....	c/ The Trust Company of America, Trustee.			

Bonds.—Are subject to call on or after May 1 1915 or any interest period thereafter on 60 days' notice at 110. No sinking fund.

ROAD.—Consists of 11 miles of track between Auburn (where it connects with the Auburn & Syracuse Elec. RR.) and Port Byron, connecting at latter point with Rochester Syracuse & Eastern RR. 70-lb. T rail in country; 90-lb. girder in city.

OFFICERS.—Pres., E. D. Metcalf, Auburn; V.-P. and Gen. Mgr., C. D. Beebe, Syracuse; Sec., H. C. Beatty, Syracuse; Treas., Chas. Haskins, Auburn.—V. 84, p. 626.

AUGUSTA, GA.

AUGUSTA & COLUMBIA RY.

ORGANIZATION.—Incorporated for the purpose of effecting a consolidation of the Augusta Railway & Electric Co., North Augusta Land Co., North Augusta Hotel Co., Augusta Railway & Electric Co. and North Augusta Electric & Improvement Co. Will comprise lines in and between Augusta, Ga., and Aiken, S. C. The new company also contemplates an extension from Aiken to Columbia, S. C. Details not yet available.

AUGUSTA-AIKEN RAILWAY & ELECTRIC CO.

The Augusta & Columbia Ry. has been formed to take over the various properties controlled.

ORGANIZATION.—Incorporated on Jan. 3 1903 under the laws of New Jersey. Owns \$998,400 of the \$1,000,000 stock of the Augusta Railway & Electric Co., \$970,400 (out of \$1,000,000) of the common and \$482,400 (total issue \$500,000) of the preferred stock and \$244,000 of the bonds of the North Augusta Electric & Improvement Co., which latter company controls the Augusta & Aiken Railway Co., the North Augusta Hotel Co. and the North Augusta Land Co.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common \$1,500,000 (\$100).....			\$1,446,000	
Preferred \$300,000 (\$100).....			777,918	
Collateral trust \$3,000,000.....	1903	5 J-J	1,244,000	Jan 1 1953
gold (\$1,000).....	c/ Int. at International Tr. Co., Balt., Trustee			

Bonds.—Are convertible in five years at option of holder, and subject to call on any interest day on 60 days' notice at 105 and interest; \$2,000,000 reserved to retire prior liens, of which \$278,000 have been exchanged.

REPORT.—Consolidated profit and loss statement for 6 months ending June 30 1905: Augusta Ry. & Elec., (98.44% of \$32,252), profit, \$31,748; Augusta & Aiken Ry., loss, \$116,109; North Augusta Elec. & Imp., loss, \$13,501; North Augusta Hotel Co., loss, \$10,104; North Augusta Land Co., loss, \$1,592; combined result, net loss, \$9,674.

OFFICERS.—Pres., W. T. Van Brunt, New York; V.-P., James U. Jackson; Gen. Mgr., James R. League; Sec. and Treas., Chas. C. Tegethoff.—V. 81, p. 1722, 1790; V. 82, p. 99; V. 85, p. 220; V. 86, p. 1099.

AUGUSTA RAILWAY & ELECTRIC CO.

To be merged in Augusta & Columbia Ry., which see above.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100).....			\$1,000,000	
Augusta Ry. & Elec mtrge gold.....	1905	5 g J-D	1,000,000	June 1 1940
\$1,000,000 (\$1,000).....	Int. at Mer. Tr. & Dep. Co., Balt., Trustee.			
Bonds.—Can be called in 10, 20 or 30 years from date at 105 and interest on 6 months' notice. Sinking fund is 1/4% of 1%, beginning June 1 1905, for 15 years, 1% for next 10 years and 2% for remaining 10 years.				

ROAD.—Operates 31.72 miles of track from 17 miles of street.

REPORT.—For 12 months ending Dec. 31: In 1905, gross (railway and lighting), \$286,023; net, \$140,111. V. 78, p. 341.

NORTH AUGUSTA ELECTRIC & IMPROVEMENT CO.

The newly formed Augusta & Columbia Ry. contemplates taking over this company.

Owns the entire stock (\$300,000) and bonds (\$300,000) of the North Augusta Hotel Co. and entire stock (\$10,000) and bonds (\$500,000) of the Augusta & Aiken Ry.; also owns \$744,700 of the \$790,400 common stock, entire issue (\$1,300,400) of preferred stock and all the \$300,000 bonds of the North Augusta Land Co.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000 (\$100).....			\$1,000,000	
1st mtrge \$500,000 (\$100).....	1901	5 g A-O	500,000	
North Augusta Elec & Imp.,.....	1901	5 g A-O	1,000,000	Oct 1 1951
Co first mortgage \$1,000,.....	International Trust Co., Baltimore, Trustee.			
0.000 gold (\$1,000).....	c/ Interest at Baltimore			

Bonds.—Are subject to call at 105 on any interest date upon 60 days' notice.—V. 76, p. 918.

(1) Augusta & Aiken Ry.

ORGANIZATION.—Is controlled by the North Augusta Electric & Improvement Co. Stock is \$10,000; bonds, \$500,000 of 5% 30-year gold bonds; interest Jan. and July, and maturing Jan. 1 1931. Bonds all deposited as security for North Augusta Electric & Improvement Co. bonds.

REPORT.—For 12 mos. ending Dec. 31 1905: Gross, \$91,753; net, \$30,800.

ROAD.—Operates 24.34 miles of track from Augusta, through Clearwater, Bath, Langley, Warrenville and Graniteville, to Aiken, S. C. Standard gauge, 60-lb. T rail. Opened Sept. 1 1902.

AUSTIN, TEX.

AUSTIN ELECTRIC RY.—A trolley road.
ORGANIZATION.—Incorporated in Texas on May 29 1902 as a reorganization of the Austin Rapid Transit Ry.
STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$350,000 (\$100)	1903	\$275,000	Feb 08, 4%
First mortgage \$350,000 gold (\$1,000)	1903	\$350,000	April 1 1903

Bonds.—Are subject to call on and after April 1 1908 at 105 and interest.
Dividends.—In 1904, 10%; in 1905, 10.77%; in 1906, 5.5%; in 1907, 5%; in 1908, Feb. 4%.
EARNINGS.—For calendar year 1907: Gross, \$146,670; net, \$45,224.
ROAD.—Operates 15.81 miles of track. Entire road re-built in 1905.
OFFICERS.—Pres. and Gen. Mgr., W. J. Jones; V.-P., F. H. Watriss; New York Treas., E. P. Wilmoit; Sec., Claud V. Peel.—V. 78, p. 1704.

BAKERSFIELD, CAL.

POWER TRANSIT & LIGHT CO.
ORGANIZATION.—Is successor in 1903 to the Power Development Co. the Bakersfield Gas & Electric Light Co. and the Bakersfield & Kern Electric Ry. Does the entire electric lighting, power, gas and street railway business of Kern and Bakersfield. V. 77, p. 401.
STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$2,500,000 (\$100)	1903	\$2,500,000	See text.
Bakersfield & Kern Elec. Ry. \$250,000 gold (\$1,000)	1903	5 g J-J	125,000 July 1 1901
Bakersfield Gas & Elec Lt mtg	1903	6 F-A 15	40,000 Periodically
New mortgage \$2,500,000	1903	5 g J-D	778,000 June 1 1903

Bonds.—Of the \$2,500,000 new bonds, \$175,000 are reserved for prior liens. Bonds are subject to call any interest date "on basis of 4% re-investment." Sinking fund of 10% of net earnings after payment of charges commences after 5 years. V. 77, p. 401. Of the Bakersfield & Kern Elec. Ry. bonds \$2,500 are held in sink. fund. Of the Bakersfield Gas & Elec. Light Co. bonds \$1,000,000 have been retired by sink. fund and \$14,176 are now held in same.
EARNINGS.—For fiscal year ending June 30 1908, gross, \$108,920; net, after interest and taxes, \$58,685.
DIVIDENDS.—Dividends of 1% were paid in June 1904, June 1905 and June 1906, and 2% was paid in June 1907.
ROAD.—Operates 7 1/2 miles of track between and throughout Kern and Bakersfield. Also does electric lighting, power and gas business. Has over 100 miles of electric power lines.
OFFICERS.—Pres. and Gen. Mgr., C. N. Beal, San Francisco; Asst. Gen. Mgr., Jas. Goodwin, Bakersfield; Sec. and Treas., F. G. Drum, San Francisco.—V. 77, p. 401.

BALLSTON SPA, N. Y.

EASTERN NEW YORK RR.—A trolley road.
Receivership.—On June 23 1908 Frederick H. Beach, Gen. Mgr., was appointed receiver, July 1908 int. on bonds having been defaulted. V. 86, p. 1589.
ORGANIZATION.—Incorporated in New York on Dec. 12 1904 and is successor to Ballston Term. RR., sold under foreclosure on Dec. 29 1904.
STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$1,750,000 (\$100)	1905	\$300,000	Jan 1 1905
1st mtg, \$1,750,000 (\$500)	1905	5 g J-J	300,000 Jan 1 1905
and \$1,000, gold (\$1,000)	1905	5 g J-J	300,000 Jan 1 1905

Bonds.—Are not subject to call. No sinking fund. V. 80, p. 1728.
ROAD.—Is both a freight and a passenger road. Owns extensive terminals at Ballston Spa. Has 15 miles of track, with a line from Ballston to Middle Grove. Extensions were contemplated to Amsterdam, Johnstown and Gloversville, for which unsold bonds were reserved.
OFFICERS.—Pres., T. F. Barrett, Ballston Spa.—V. 86, p. 1589.

BALTIMORE, MD.

Street Railways of Baltimore pay a Park Tax of 9% of gross earnings within old City Limits, and are required to pass between tracks and two feet on each side.

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE.—Trolley.
ORGANIZATION.—Incorporated at Annapolis, March 4 1899. Comprises all the passenger railways in Baltimore City and Baltimore County and lines extend into Anne Arundel County and Howard County. Through the present and previous consolidations, embraces the following:
 Baltimore Catonsville & Ellicott's Mills Passenger RR.
 Baltimore City Passenger Ry. Co.
 Baltimore Consolidated Ry. Co.
 Baltimore & Curtis Bay Ry.
 Baltimore & Northern Elec. Ry. Co.
 Baltimore & Pikesville RR.
 Baltimore & Belair Elec. Ry.
 Baltimore & Harbor Line Elec. Ry.
 Baltimore & Walbrook Gwynn-Oak & Powhatan.
 Also owns all the stock, and holds a lease, of the Baltimore Sparrows Point & Chesapeake Ry. Co. The company likewise controls by ownership of stock the York Road Turnpike, the Charles Street Ave. Turnpike, the Harford Turnpike, the Balt. & Jerusalem Turnpike and the Balt. Halethorp & Ellicott's Mills RR.

Formerly owned the \$2,000,000 common stock of the United Electric Light & Power Co. of Baltimore, comprising the electric-lighting plants of Baltimore, but in Jan. 1903 sold the same, together with its holdings of the stock and bonds of the Mt. Washington Electric Co. (V. 75, p. 1158 and V. 76, p. 160) and the same is now controlled by the Consolidated Gas, Electric Light & Power Co. of Baltimore.

Funding of Coupons on Income Bonds.—In July 1906 unpaid coupons on income bonds from June 1904 to June 1906 were funded under a funding agreement. Income coupons up to and including Dec. 1910 will also be so exchanged at maturity, and these coupons have been stamped with this agreement. See plan in V. 83, p. 156; \$13,643,000 of the \$13,945,000 have been deposited under the plan. See V. 83, p. 753, 1038; V. 84, p. 1368.

New Allied Company.—In Aug. 1906 the Maryland Electric Ry., which had agreed to provide funds for needed improvements and acquisitions of the United Ry. & Elec. Co., was consolidated with the Baltimore & Annapolis Short Line thus forming the Maryland Elec. Rys. See statement of that company below.

Power Contract.—On June 28 1907 made a contract with the McCall's Ferry Power Co. calling for the delivery of 10,000 kilowatts (13,500 h.p.) daily for 10 years, to begin Sept. 1 1908. Power is not expected to be available until 1909. For delay on account of panic, see V. 85, p. 163, 1465.

Voting Trust.—In March 1905 a large majority of the stock was deposited with the Safe Deposit & Trust Co. of Baltimore, to be held in a voting trust for 3 years from Feb. 25 1905. V. 80, p. 998, 1236. In Feb. 1908 Alex. Brown, H. Crawford Black, F. A. Furst and Geo. C. Jenkins were requested by holders to act as trustees under a new agreement, which is to continue in force until May 1 1911. Under the agreement the stock deposited cannot be sold without the consent of 75% of the holders thereof, and then only upon terms that will secure the same return for all the stock held by trustees. See V. 86, p. 422, 549.

STOCK AND BONDS.—

Date	Interest	Outstanding	Div. or Mat'ly
Common, \$24,000,000 (\$50)	1903	\$15,000,000	Dec. 1903
Preferred, cum., \$14,000,000, par, \$50	1899	4 g J-D	13,945,000
Inc mtg, g. \$14,000,000, cum., tax free, Maryland	1899	4 g J-D	13,945,000
Trust Co. c. (\$1,000)	1903	5 g A-O	245,000
1st con mtg, g. \$38,000,000 (\$1,000)	1903	5 g A-O	680,000
Continental Trust Co. Baltimore, Trustee	1903	5 g J-D	2,520,000
Income fdg bonds (\$100, \$500 and \$1,000)	1904	5 g A-O	245,000
Car trusts, Series "A," \$590,000, gold (\$1,000)	1905	5 g A-O	680,000
Car trusts, Series "B," \$550,000 (\$1,000)	1906	5 g A-O	312,000
Car trusts, Series "C," \$390,000	1906	5 g A-O	312,000

Baltimore Traction.—1st (\$1,000) 1899 5 M-N Interest at National Mechanics' Bank, Baltimore Tr. & Deposit Co. c. more.
 N. B. Div. 1st (\$1,000) 5g, 1892 5 g J-D 1,750,000 June 1 1942
 N. B. Div. 2nd (\$1,000) 5g, 1892 5 g J-D 1,750,000 June 1 1942
 N. B. Div. 3rd (\$1,000) 5g, 1892 5 g J-D 1,750,000 June 1 1942

STOCK AND BONDS.—

Date	Interest	Outstanding	Div. or Mat'ly
City & Suburban Ry. Bonds	1892	5 g J-D	\$3,000,000 June 1 1922
1st mtg, g. (\$1,000)	1892	5 g J-D	\$3,000,000 June 1 1922
Balt. Catonsville & Ellicott's Mills	1896	5 g J	500,000 July 1 1916
1st mtg, \$500,000, prin g.	1896	5 g J	500,000 July 1 1916
Lake Roland Elevated—1st	1892	5 g M-S	1,000,000 Sept 1 1942
mtg, gold (\$1,000)	1892	5 g M-S	1,000,000 Sept 1 1942
Baltimore City Passenger—1st	1891	5 g M-N	2,000,000 Nov 2 1911
mtg, \$1,000, gold	1891	5 g M-N	2,000,000 Nov 2 1911
Baltimore City Passenger—	1897	5 g M-S	600,000 Nov 1 1922
Certs of Indebt, \$500,000, g. (\$500 and \$1,000)	1882	6 J-J	14,000 July 1 1912
Central Ry.—1st mtg, \$600,000, sink fund, currency	1882	6 J-J	14,000 July 1 1912
Consol mtg, \$700,000, g. (\$1,000)	1892	5 g M-N	686,000 May 1 1932
Ext and Imp 1st mtg, \$900,000, g. (\$1,000)	1897	5 g M-S	600,000 Nov 1 1922

Bonds.—Of the \$38,000,000 of 1st consolidated bonds, \$26,450,000 have been issued and \$11,550,000 have been set aside for the redemption of underlying securities. The Series "A" car trusts mature \$35,000 per annum on Oct. 1 from 1908 to 1914, both inclusive. The Series "B" car trusts mature in above table are a first mortgage on 200 cars, and mature \$85,000 per annum from Oct. 1 1908 to 1915. They are redeemable on any int. date at 102 1/2 and int. V. 81, p. 32. The Series "C" car trusts were originally \$300,000 and mature \$39,000 annually for 10 years, and are subject to call at 102 1/2. They are a first mortgage on 90 cars.
Stock.—The preferred stock reported above as outstanding is all that remains of the original issue of \$14,000,000, the rest having been converted into income bonds.

DIVIDENDS.—Dividends of 1/4 of 1% were paid in June 1899 and 2 1/4% in Dec. 1899, and 2% each six months after that to and including Dec. 1903, on both the income bonds and the pref. stock, the payment on the stock (but not on the bonds) being subject to a deduction of 1/4 of 1% for taxes. Payments due June and December 1904, June and December 1905 and June 1906 omitted and in 1907 coupons for these dates were paid as noted above, and subsequent coupons will in like manner be funded as they mature up to and including Dec. 1910.

ROAD.—Miles of track, 396.192; cars, 2,004; gauge, 5 ft. 4 1/4 in. Rails, 70-lb. T and 9-in. and 113-lb. girder. Capacity of (6) generating stations, 35,305 K. W. capacity of (6) substations, 27,000 K. W.
REPORT for the year ending Dec. 31 1907. In V. 86, p. 1096. In 1904 results were seriously affected by the Baltimore fire.

	1907.	1906.	1905.	1904.
Car miles run	26,953,727	26,035,327	25,481,176	23,397,515
Revenue passengers	142,114,995	133,785,601	122,318,488	109,526,908
Transfers	55,165,581	53,413,492	49,292,821	43,932,219
Gross earnings	\$7,018,081	\$6,583,102	\$6,023,698	\$5,440,942
Oper. expenses	3,470,087	3,220,942	2,835,530	2,976,539
Net earnings	\$3,547,994	\$3,362,160	\$3,188,168	\$2,464,403
Fixed chgs. & taxes	2,487,942	2,365,586	2,230,066	2,244,579
Other income	\$1,060,052	\$996,574	\$958,102	\$319,824
	6,505	4,725	2,725	10,238
a Extraordinary expend	\$1,066,537	\$1,001,299	\$960,827	\$330,062
	1,028,899	980,000	929,762	-----
Balance	\$37,658	\$21,299	\$31,065	-----

In 1907 and 1905 "extraordinary expenditures" were charged in their entirety directly to income. In 1906 the "extraordinary expenditures" amounted to \$1,436,693, of which \$980,000 were charged against income.

OFFICERS.—Pres., William A. House; Vice-Pres., Frank A. Furst; Gen. Mgr., Thomas A. Cross; Sec., William Early; Acting Treas., J. H. Winder; Aud., N. E. Stubbs. V. 84, p. 827, 869, 928, 1118, 1368; V. 85, p. 1463; V. 86, p. 422, 549, 920, 1096; V. 87, p. 546.

(1) Baltimore Sparrows Point & Chesapeake Ry.
ORGANIZATION.—In Jan. 1903 was leased for 999 years to the Un. Ry. & Electric Co. of Baltimore, which guarantees the bonds, and also owns all of the stock. See V. 78, p. 2643. Has 37.131 miles of track, including a line 22 miles long connecting Baltimore with the Maryland Steel Works at Sparrow's Point, and extending beyond along the shore of Chesapeake Bay, where summer resorts have been established. Bonds offered for sale in Jan. 1905. V. 79, p. 2643, and V. 80, p. 221.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$2,000,000	1903	4 1/4 g F-A	\$400,000
1st mtg, \$2,000,000, gold (\$1,000)	1903	4 1/4 g F-A	2,000,000 Feb 1 1953

REPORT.—Operations included in United Ry. & Elec. Co. V. 80, p. 221.
(2) Baltimore & Laurel Electric Ry.
ORGANIZATION.—Stock all owned by United Railways & Electric Co. Incorporated in 1901 with an authorized capital stock of \$250,000 to build a line from Baltimore to Laurel, a distance of about 18 miles. At Laurel connection will be made with the Berwyn & Laurel Electric Co. which contemplates a line between Laurel and Berwyn, the latter a suburb of Washington. Construction not yet begun.

(3) Baltimore Halethorp & Ellicott Ry.
ORGANIZATION.—Majority of stock owned by United Ry. & Elec. Co. Has made a \$300,000 mtg. to Fidelity Trust Co. of Baltimore, trustee, at 5% bond, prin. and int. payable at Alex. Brown & Sons, Baltimore; not guar. by United Ry. & Elec. Co. Is constructing 2.8 miles of road.—V. 87, p. 543.

THE MARYLAND ELECTRIC RAILWAYS CO.

ORGANIZATION.—In 1906 the charter of the Maryland Elec. Ry. was acquired by interests friendly to the United Ry. & Elec. for the purpose, among others, of using that company to finance the needs of the United Ry. & Elec. Co., for additional property, and charter amended by Legislature in 1906 to adapt it to that purpose. In Aug. 1906 was consol. with the Baltimore & Annapolis Short Line and the electrification of the latter line was begun. The Maryland Electric Rys. then acquired car barn sites, terminals, etc., and is erecting buildings, constructing extensions, purchasing equipment, etc., which is leased to the United Ry. & Electric Co. for an annual rental of 6% upon the actual cost of the property. At maturity of the \$8,000,000 bonds of The Maryland Electric Rys., the United obligates itself to purchase the property so leased at a sum sufficient to retire the bonds. See plan in full in V. 83, p. 156. There is no guaranty endorsed on bonds, but the terms are such that rental will be sufficient to pay interest. A syndicate took \$4,000,000 of the bonds. Delivery was to be made of \$1,000,000 each on Oct. 1 1906, Feb. 1 1907, July 1 1907 and Jan. 1 1908, but as company was not in immediate need of funds, and in view of financial stringency, syndicate has been taking bonds as company needs the money. Stock listed on Baltimore Stock Exchange in Feb. 1908.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$1,200,000 (\$50)	1906	5 g A-O	\$1,200,000 July 1 '08, 1%
1st mtg, \$8,000,000, g. (\$1,000)	1906	5 g A-O	3,000,000 Oct 1 1931
Baltimore & Annapolis 1st	1906	5 g F-A	1,000,000 Aug 1 1946
mtg, \$1,000,000	1906	5 g F-A	1,000,000 Aug 1 1946

Bonds.—A sinking fund of 1 1/4% on Md. Elec. Ry. 1st mtg. bonds out by Oct. 1 1910. Bonds are redeemable at 110 and int. on any int. date upon 90 days' notice. Int. payable at office of Alex. Brown & Sons. See V. 83, p. 818, 970.

Dividends.—First dividend (1 1/4%) was paid in Jan. 1907 and 2% was paid July 1 1907. In 1908, Jan. 1%; July, 1%.

ROAD.—Operates 22 miles of track from Cliffrids to Annapolis, which has been converted to electricity. An extension known as the St. Paul Street Boulevard line was completed in 1907; it is leased to the United Ry. & Elec. Co.

OFFICERS.—Pres., John Wilson Brown; Vice-Pres. and Gen. Mgr., James F. Heyward; Sec., Geo. May; Treas., Austin McLaughlin Suplt., Shellman B. Brown.—V. 85, p. 1577; V. 86, p. 537, 1159.

BANGOR, ME.

BANGOR RAILWAY & ELECTRIC CO.
ORGANIZATION.—Incorporated in Maine on Feb. 16 1905 and is a consolidation of the Bangor Hampden & Winterport Ry., the Public Works Co., the Bangor Orono & Old Town Ry. and the Old Town Electric Co. On Feb. 1 1906 absorbed the Bangor & Northern R.R., which was a reorganization of the Penobscot Central Ry. V. 82, p. 333. Does entire electric lighting and power business of Bangor, Old Town, Brewer, Millford, Orono, Veazie and Hampden. Also furnishes water supply. Franchise for about 12 miles of track in Bangor expires in 1912; others are unlimited as to time. In Feb. 1907 authorized stock was increased from \$1,250,000 to \$1,500,000.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$1,500,000 (\$100) 5 Q-J \$1,500,000 Oct '08, 1 1/4
1st con mte, g. \$2,000,000 1905 5 Q-J 1,630,000 July 1 1935
(\$500, \$1,000) c. Guaranty Trust Co., New York, Trustee.
Public Works Co., 1st. gold, 1899 5 g A-O 600,000 April 1 1929
\$600,000 (\$500, \$1,000) c. Interest at Old Colony Tr. Co., Boston, Trust.
Bonds.—Of the \$2,000,000 new bonds, \$370,000 can be used for extensions and betterments at 85% of cost. Are subject to call on 60 days' notice at 107 1/2 and Int. Interest is payable in New York and Bangor. The Public Works Co. bonds are not s. ject to call. V. 80, p. 2456.

EARNINGS.—For fiscal years ending June 30:
1908. 1907. 1906. 1905. 1904.
Gross earnings \$451,913 \$412,160 \$360,075 \$325,149 \$292,949
Operating expenses 227,342 218,374 195,543 194,163 189,705
Net earnings \$224,571 \$193,786 \$164,532 \$130,986 \$103,244
Fixed charges \$103,317 \$93,614 \$82,275 \$70,236
Dividends 74,949 68,698 56,198

Surplus \$46,305 \$31,473 \$26,050 \$60,750
ROAD.—Operates 62.5 miles of track in Bangor and Brewer, Me., and from Bangor to Hampden, to Orono, to Old Town and to Charleston, R.I., 32 to 90-lb. girder and T standard gauge.
OFFICERS.—Pres., John R. Graham; V.-P., Frank Sullivan Jr.; Sec., Geo. T. Sewall; Treas., James W. Cartwright Jr.; Supt., W. H. Snow.—V. 84, p. 338.

BARRE, VT.

BARRE & MONTPELIER TRACTION & POWER CO.—A trolley road.
Sold.—In May 1907 the control of this company was sold to a syndicate represented by Frank M. Corry, Pres. of the First Nat. Bank of Montpelier.
STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$150,000, par \$25 5 g M-N \$120,000
1st m. gold, \$100,000 (\$500) 1897 5 g M-N 100,000 Nov 1 1917
each, not subject to call c. Int. at Am. Loan & Tr. Co., Boston, Trustee.
EARNINGS.—Fiscal year ending June 30 1907: Gross, \$45,194; net, \$12,485; interest and taxes, \$7,220; surplus, \$5,213.

ROAD.—Barre to Montpelier, Vt., 9 1/2 miles, opened June 30 1898. Is constructing a water-power plant on Winslow River to be capable of furnishing 1,000 h. p.
OFFICERS.—Pres., F. M. Corry, Montpelier; V.-P., H. K. Bush, Barre, Vt.; Sec., E. H. Deavitt, Montpelier; Gen. Mgr., I. M. Frost, Montpelier.—V. 84, p. 1246.

BEATRICE, NEB

BEATRICE ELECTRIC COMPANY
ORGANIZATION.—Formerly operated the street railway in Beatrice, 7 miles, but this has since been given up and there is no street railway in operation any longer in Beatrice. The Beatrice Electric now does only an electric-lighting business.

BELLINGHAM, WASH.

WHATCOMB COUNTY RAILWAY & LIGHT CO.—A trolley road.
ORGANIZATION.—Incorporated in New Jersey on Nov. 28 1906. Controls the entire street railway, gas, electric-lighting and power business of Bellingham. Principal railway franchise expires in 1941; minor railway franchise in 1934; electric-lighting and power franchise in 1940; gas franchise in 1941. In Oct. 1905 acquired the Nooksack power plant of the Bellingham Bay Improvement Co. and also the lighting franchises of that company. V. 81, p. 1816, 1494.

New Stock.—In June 1907 \$220,000 old pref. stock outstanding was retired (V. 84, p. 1369) and stockholders authorized a new issue of \$750,000 pref. stock. V. 85, p. 1144.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common, \$750,000 (\$100) 5 g M-N \$750,000
Pref 750,000 6% cum. M-S 240,000 Sep '08, 3%
First mortgage, \$2,500,000, 1905 5 g M-N 1,489,000 Nov 1 1935
gold (\$1,000) Int. at City Trust Co., Boston, Trustee.

Notes payable Nov 30 1907 75,000
Bonds.—Bonds Subject to Call as a whole on any Int. date at 105 and Int. Sinking fund of 1% per annum of bonds outstanding, if earned, commences Nov. 1 1906; on Nov. 1 1911 becomes obligatory.

Dividends.—6% is being paid on preferred stock.
EARNINGS.—For 12 months ending June 30 1908, gross, \$363,288; net, \$158,395; charges, \$93,029; surplus, \$65,366; In 1906-07, gross, \$318,131; net, \$133,816; charges, \$74,198; surplus, \$59,618.

ROAD.—Operates 18.4 miles of track. Standard gauge. Rails 40 to 60-lb. 40 cars.

OFFICERS.—Pres., Guy E. Tripp; V.-P., J. W. Hollowell; Sec., Alvah K. Todd; Treasurer, Henry B. Sawyer; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston, Mass.; Mgr., L. H. Bean, Bellingham.—V. 81, p. 1316, 1494, 1552, 1794; V. 82, p. 303, 1042; V. 84, p. 1369; V. 85, p. 1144.

BENTON HARBOR, MICH.

BENTON HARBOR-ST. JOE RAILWAY & LIGHT CO.
ORGANIZATION.—Incorporated in Michigan in Jan. 1906 and is a consolidation of the Benton Harbor & St. Joseph Electric Ry. & Light Co. and the St. Joseph River Traction Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$1,000,000 (\$100) 5 g M-N \$824,500
1st con m. \$1,000,000, gold 1906 5 g M-N 612,000 Nov 1 1935
(\$500 and \$1,000) c. Int. at Col. Fin. & Tr. Co., Louisville, Trust
B H & S J El Ry & L St M. 1900 5 g M-S 200,000 Sept 1 1920
\$200,000, gold (\$1,000) Int. at Am. Tr. & Sav. Bank, Chic., Trustee
Bonds.—Of the \$1,000,000 new bonds, \$200,000 are reserved to retire prior liens and \$188,000 for extensions. They are subject to call on any interest day at 105. The \$200,000 bonds of the old company after 1910 have a sinking fund of \$10,000 per annum but bonds cannot be called. See V. 71, p. 1268; V. 72, p. 282.

EARNINGS.—Gross earnings for cal. year 1907 were \$172,790.
ROAD.—Operates 15 miles of track in St. Joseph and Benton Harbor, with an extension of 15 miles to Eau Claire, making a total of 30 miles. 60, 70 and 73-lb. girder and T rail.

OFFICERS.—Pres., C. K. Minary, Benton Harbor, Mich.; V.-P., William Jarvis, Louisville, Ky.; Sec., L. W. Botts, Louisville; Gen. Mgr., H. C. Mason, Benton Harbor.—V. 82, p. 333.

BIDDEFORD, ME.

BIDDEFORD & SAGO RR.—A trolley road.
ORGANIZATION.—Incorporated Feb. 19 1887.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock (\$50), \$100,000 1900 4 g J-D 150,000 June 1 1940
1st mort. \$300,000 (\$1,000) 1900 4 g J-D 150,000 June 1 1940
gold c. No s. f. but can be Interest at Portland Trust Co. Portland, Me., called in 1920 trustee.

Dividends.—In 1902, 2 1/4%; in 1903, 3%; in 1904, 3 1/4%; in 1905, 4%; in 1906, 5%; in 1907, 5%; in 1908, none to Sept. 1.

EARNINGS.—For fiscal years ending June 30
Year. Gross. Net. Int. etc. Dividends. Surp.
1907-08 \$73,418 \$19,520 \$7,059 \$5,000 \$7,461
1906-07 67,582 18,148 7,321 5,000 5,824
ROAD.—Operates 8 miles of track between Suco, Biddeford and Old Orchard Beach.

OFFICERS.—President, C. H. Prescott, Biddeford; Secretary and Treasurer, E. F. Lord.—V. 70, p. 1048; V. 73, p. 494.

BINGHAMTON, N. Y.

BINGHAMTON RAILWAY CO.—A trolley road.
ORGANIZATION.—Is a consolidation Dec. 6 1904 of the Binghamton RR. Co. (chartered Aug. 11 1892 as a consolidation of all street railways in city) and the Bing, Lestershire & Union RR. Principal franchises granted by special Acts of Legislature, and are said to be exclusive and perpetual.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$1,150,000 (\$100) 1890 6 A-O 168,000 Apr 1 1910
Binghamton Street RR. 1890 6 A-O 168,000 Apr 1 1910
mort \$200,000 Metropolitan Trust Co., N. Y., Trustee.
Binghamton RR. Co. m. 45,000 1909-1917
\$900,000, g. \$1,000 c. 5 g J-J (\$5,000 due yearly
(See text) Interest at Met- 1893 5 g J-J 50,000 1918-1922
ropolitan Trust Co., N. Y., (10,000 due yearly Mar 1
Trustee. 589,000 due Mar 1 '23
Bing. Lest. & Un. 1st M. 1895 5 g J-D 147,000 June 1, 1923
(\$250,000) gold, prin- Interest at Metropolitan Trust, N. Y.
cipal and int. guar. Binghamton Trust Co., Trustee.

\$2,500,000 gold (\$1-Int. at Fidelity Trust Co., Buffalo, Trust-
000) tce, or Seaboard National Bank, New York.
Bonds.—Of the bonds of 1893, \$95,000 mature in installments as indicated in the table, and the remainder Mar 1 1923. Of the \$900,000 authorized, \$200,000 are reserved to retire the 6% of 1910 at maturity, \$32,000 of which have been retired. Of the new bonds of the Binghamton Ry. Co., \$1,150,000 were issuable against the retirement of corresponding amounts of prior lien bonds, \$150,000 were issuable immediately, \$200,000 upon certain specified conditions, and the remaining \$1,000,000 only upon the written request of 51 per cent of the stock and consent of State R.R. Commission. The requirements as to this last million were complied with in Jan. 1904 (V. 78, p. 701). The bonds are subject to call after Nov. 1 1911, at 110 and interest. See V. 73, p. 1312.

Dividends.—2% was paid Jan. 31 1902; 2% Mar. 3 1903; 2% Apr. 11 1904; 2% Apr. 10 1905. In 1906, 2 1/4% scrip dividend of 2% was paid Apr. 18 1905. In 1906, May, 2 1/4%. In 1907, Dec., 2 1/4%.

ROAD.—Operates 45.50 miles of track. Connects Binghamton with Lestershire, Hooper, Endicott, Union and Port Dickinson. An extension from Union to Owego is to be constructed. Standard gauge, 60-lb. to 94-lb. 2 and gear rail 75 motor cars and 27 trail cars.

REPORT.—Figures for year ending March 31 1907, gross, \$305,754; net, \$142,844; Int. and taxes, \$92,686; surplus, \$50,158.

OFFICERS.—Pres. G. T. Rogers; V.-P. Geo. E. Greene; Secretary, John B. Rogers; Treas. H. O. Hardie; Gen. Man. and Pur. Agt., J. P. E. Clark; office, Binghamton, N. Y.—V. 77, p. 247; V. 78, p. 342, 701, V. 79, p. 1649.

BIRMINGHAM, ALA.

BIRMINGHAM RY. LIGHT & POWER.
Controlled by the American Cities Ry. & Light Co. V. 83, p. 36.

ORGANIZATION.—Consolidation on June 13 1901 of the Birmingham Gas Co., the Consolidated Electric Light Co. and the Birmingham Ry. Light & Power Co. Comprises all the street railways, gas and electric-light and power plants of Birmingham and all the principal near-by cities and towns, with the exception of the gas business in Bessemer and the electric-lighting in North Birmingham. Franchises covering gas, electric-light and power business and street railway lines are, with some unimportant exceptions, stated to be perpetual. Owns and operates a steam heating plant in Birmingham.

Isidore Newman & Son of New York and New Orleans are Fiscal Agents.
STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common (\$100) \$3,500,000. See text
Preferred stock (\$100) 6% 3,500,000 cumulative. 6 J-J 3,500,000 Jan 30 '08, 3%
Birmingham Ry. & El 1st M. g. 1894 5 g J-J 982,000 July 2 1924
\$1,250,000 (\$1,000) Int. at Central Trust Co., New York.

Gas Co. ref \$10,000,000 c. Int. at 4 1/2 g A-O \$720,000 April 1 1934
(\$1,000) Int. at Commercial-Germania Tr. & Sav. Bk., New York, Trustee, or at N. Y. Trust Co., N. Y.

Ref. & exten M \$25,000,000 1907 6 g M-N 1,000,000 May 1 1957
(\$1,000) gold sinking interest at Old Colony Trust Co., Boston, fund and ref. Int. at N. Y. agency of company.

Bonds.—Of the new \$25,000,000 bonds, \$9,702,000 are reserved for prior liens, \$300,000 for cost of additions after expenditure of first \$1,000,000; \$1,200,000 for cost of new power house if first lien on same, balance for 80% of cost of additions if net earnings are 1 1/2 times the interest on all bonds outstanding, including those to be issued, and provided 10% of gross earnings have been expended for maintenance within previous 12 months. The directors may make the rate of interest on succeeding installments not to exceed 6%. Bonds not subject to call. Sinking fund of 1/2 of 1% of bonds outstanding starts 1918. Of the Gen. Mte. of 1901, no more bonds can be issued. Sinking fund of 1/2 of 1% of bonds outstanding begins 1924. The bonds are subject to call on and after April 1 1909 at 105 and interest. For the 1st 5% of 1894, \$12,500 per annum is payable into a sinking fund; \$268,000 have been canceled.

Dividends.—First div. on pref. stock, of 3%, paid in Jan. 1902, and 3% has been paid semi-annually since then, to and including June 30 1908; on common stock in 1903, 3%; in 1904, 4%; in '05, 4%; in '06, 5%; in 1907, n.i.

LATEST EARNINGS.—For 7 months ending July 31 1908, gross, \$1,235,602; net, \$439,400; charges, \$307,370; surplus, \$132,030.

REPORT.—For calendar years:
Year. Gross. Taxes. Net after Interest and Sink. Fund. Surplus.
1907 \$22,200,999 \$699,520 \$479,506 \$220,014
1906 1,932,878 821,975 427,516 394,459
1905 1,630,514 787,844 427,516 394,459
1904 1,424,145 602,453 329,516 272,937
1903 1,311,851 573,852 304,755 269,097
1902 1,076,767 466,717 267,444 199,273

ROAD.—Operates 153 miles of track in city of Birmingham, and extending also to Bessemer, Pratt City, Emley and several suburbs. Standard gauge. All but 21.3 miles 60 to 100-lb. T and girder rails. Operates 278 cars.

OFFICERS.—Pres. and Gen. Mgr., A. H. Ford, Birmingham; V.-P., Geo. H. Davis, New Orleans, and Lee C. Bradley, Birmingham; Sec., J. P. Ross; Treas. and Aud., C. M. Cory.—V. 84, p. 803, 1427; V. 85, p. 98, 220, 598, 653; V. 86, p. 479.

AMERICAN CITIES RAILWAY & LIGHT CO.—A holding company.
ORGANIZATION.—Incorporated in New Jersey on June 16 1906. Has acquired over 35% of the capital stocks of the Birmingham Ry. Light & Power Co., the Memphis St. Ry., the Little Rock Ry. & Electric Co., the Knoxville Ry. & Light Co. and the Houston Lighting & Power Co. For terms of exchange, see V. 83, p. 35.

Outstanding Securities American Cities Railway & Light.
STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Com. \$15,000,000 (\$100) 5 g J-J \$10,761,185
Pref. \$12,000,000 (\$100) 6% cum. Q-J 6,906,177 Oct '08, 1 1/2%
Stock.—Preferred stock may be redeemed after three years at 107 1/2 and accumulated dividends.

Dividends.—First div. on pref. stock, 3%, was paid Jan. 1907; also 1 1/2% Apr. 1 1/2% July and Oct. 1 1/2%. In 1908, Jan., 1 1/2%; Apr., 1 1/2%; July, 1 1/2% and Oct., 1 1/2%.

Income Account.—For year ending Dec. 31 1907:
Div. on stock owned \$521,965 General expenses \$17,348
Other income 5,158 Pref. divs. (6%) 414,371

Gross income \$527,123 Balance, surplus \$95,404
Combined Earnings of Controlled Companies for Calendar Year.

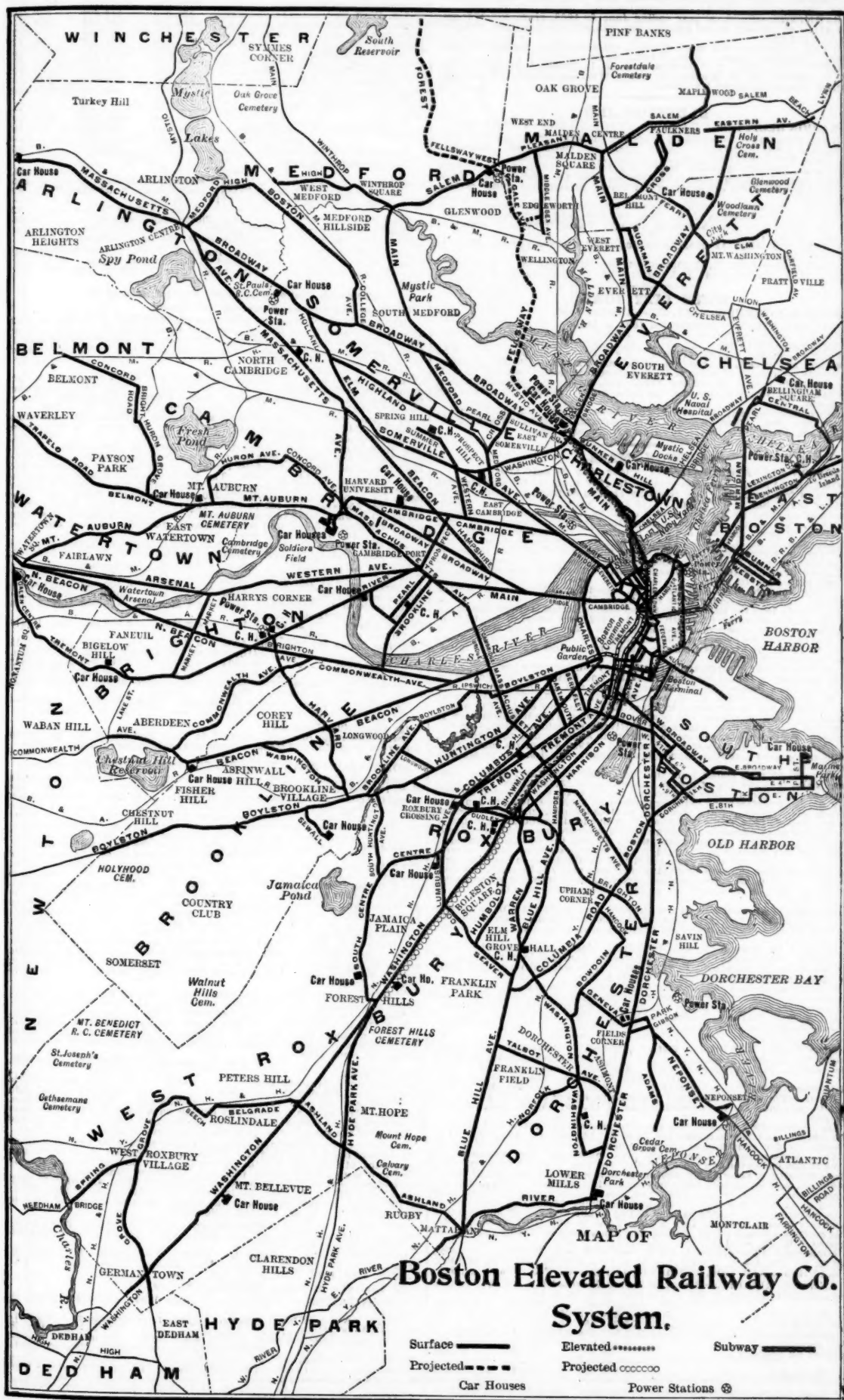
Year. Gross. Net after taxes, Int. & s. f. Surplus.
1907 \$5,437,796 \$2,068,093 \$1,156,005 \$810,098
1906 4,710,637 2,085,534 1,005,658 1,029,876
1905 3,896,743 1,710,852 849,071 867,781
* In 1907 \$218,874 and in 1906 \$129,981 of surplus was set aside for betterments, depreciation, &c.

OFFICERS.—Pres., J. K. Newman, New York; V.-P., Geo. H. Davis; New Orleans; Treas., L. Carroll Root, New York.—V. 83, p. 35, 322, 1522; V. 84, p. 1179.

BLOOMSBURG, PA.

COLUMBIA & MONTGOMERY ELECTRIC RAILWAY.
ORGANIZATION.—Incorporated in Pennsylvania in 1900. Franchises run.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock \$375,000 (\$50) 1901 5 g J-J 375,000 Jan 1 1931
First mortgage \$375,000 gold 1901 5 g J-J 375,000 Jan 1 1931
(\$500 and \$1,000) c. & Int. at Commonwealth Tr. Co., Harrisb., Tr.



Dividends.—First dividend—2%—was paid Oct. 1903; also 2% Oct. 1904, 2% Oct. 1905 and 3% Oct. 1906; in 1907, 3%.

EARNINGS.—For fiscal year ending June 30 1908, gross, \$73,375; net, \$27,911. In 1906-07, gross, \$80,731; net, \$35,921; fixed charges, \$18,750; surplus, \$17,171.

ROAD.—Operates 18½ miles of track, extending from Berwick to Catawissa. Standard gauge. 56-lb. T rail. 18 cars.

OFFICERS.—Pres., B. P. Meyers; V.-P., E. R. Sponser; Sec. and Treas., W. M. Olesby, all of Harrisburg; Supt., Wm. Terwilliger, Bloomsburg. Offices Bloomsburg and Harrisburg.

BLUFFTON, IND.

MARION BLUFFTON & EASTERN TRACTION CO.—A trolley road.

ORGANIZATION.—Organized in 1905 in Indiana. Private right of way.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Common, \$850,000 (\$100)	1906	5 g J-J	720,000	Jan 1 1937
First mtge, \$850,000 (\$1,000)	1907	5 g J-J	720,000	Jan 1 1937

gold, no s f & not red.—c&r/Int. at Marion Trust Co., Indianapolis, Trust

BONDS.—\$130,000 are reserved for future betterments under certain restrictions.

ROAD.—Operates 32 miles of track between Marion, where connection is made with Indiana Union Trac. Co. lines, and Bluffton, Ind., connecting there with Ft. Wayne & Wabash Valley Traction. Standard gauge. 70 lb. T-rail.

EARNINGS.—For 12 months ending July 1 1908, gross, \$92,874; net, \$39,600.

OFFICERS.—Pres., L. C. Davenport; Sec. and Mgr., R. F. Cummins; Treas., W. A. Kunkel; Aud., J. S. Clark; Supt., C. W. Clark; all of Bluffton.

BOISE CITY, IDAHO.

BOISE & INTERURBAN RY. CO.—A trolley road.

ORGANIZATION.—Incorporated 1896 in Idaho.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock, \$5,000,000 (\$100)	1896	4 A-O	1,150,000	1936
1st mtg, \$5,000,000 (\$1,000)	1896	4 A-O	900,000	1936

s f and sub to call.—c&r/Int. at Colonial Trust Co., Pittsb., Trustee.

ROAD.—Operates 37 miles of track between Boise and Caldwell, including 17 miles in Boise. 60, 72 and 110-lb. rail, mostly T. Standard gauge. Owns a 550-ft 5-span bridge over the Boise River. Several extensions are proposed.

OFFICERS.—Pres., W. E. Pierce, Boise; V.-P., Julian Kennedy, Pittsburgh; Sec., Thos. B. McKelg, Pittsburgh; Treas., Alexander C. Thompson, Pittsburgh; Gen. Mgr., Harry E. Dalton, Boise.

BOSTON, MASS.

BOSTON ELEVATED RAILWAY.—(See Map on page 11.)

ORGANIZATION.—Charter granted in 1897 provides for an extensive system of free transfers. The company also, in addition to regular street railway taxes, has to pay ¼ of 1% of gross "earnings of all lines owned, leased or operated by it, and a sum equal to the excess of the dividends over 6%. Its charter, however, is understood to "grant it exemption from reduction of fares, and also other immunities." (See Massachusetts RR. Commission, V. 65, p. 1223.) Elevated cars run with electricity by "third-rail" system; surface lines by trolley. Six miles of elevated road opened in June 1901; in Aug. 1901 put in operation the Atlantic Ave. Loop Division.

Lease of West End Subway and Tunnels.—The West End Street Ry. is leased until June 10 1922.

In Dec. 1896 the West End Street Ry. leased the right to use the Boston Subway. See terms under West End Street Ry.

On Dec. 24 1904 the East Boston tunnel (under Boston Harbor) was leased by the Boston Elevated Ry. until June 10 1922 for a rental of ¾ of 1% of earnings of all lines owned, leased or operated. The company also collects a toll of one cent per person, which goes to the city. The tunnel was opened Dec. 30 1904. It extends from the main line and East Boston, 1.4 miles, and cost over \$5,300,000.

On June 28 1902 Washington Street Subway bill became a law. The city is to construct a tunnel for elevated trains and lease same to the Boston Elevated Ry. Proposition was ratified by voters at the Dec. 1902 election. V. 75, p. 28, 496, 1315; V. 77, p. 2097; V. 82, p. 217. The Washington Street tunnel will be completed in fall of 1908. In 1907 an Act was passed modifying plans somewhat and permitting Boston Transit Commission to construct a subway to be known as the Riverbank Subway and giving this company right to lease same for 25 years at an annual rental equal to 4½% of net cost thereof. Another Act passed in 1907 authorizes company to build an elevated extension from Sullivan Square, Charlestown, to Malden. See V. 86, p. 105.

On April 29 1903 leased from the Old Colony Street Ry. all that company's tracks in the city of Boston, amounting to 23.753 miles. The lease is for 99 years and provides that besides paying taxes the Elevated Co. will pay 6¼% of replacement value (appraised at \$353,979, less the rental of certain short pieces of track appraised at \$13,800) of the property leased as of date Feb. 16 1903, and 4% on the cost of all additions and betterments.

Subways in Cambridge.—In June 1906 a measure passed by the Massachusetts Legislature became a law, which permits the Boston Elevated to construct two subways in Cambridge, and to issue stock or bonds to meet the cost. At the end of 20 years the city of Cambridge is to have the right to purchase these subways by paying their cost plus 7% interest, less dividends. V. 83, p. 93. See remarks concerning these subways in company's report for 1906, as given in V. 84, p. 155. Preliminary work on subways is under way.

Extension.—An extension of the elevated road to Forest Hill has nearly been completed. In April 1903 \$7,500,000 new bonds were issued to provide for this extension and for payment of floating debt, &c. See V. 80, p. 1423.

Damages by Noise.—In Aug. 1902 Judge Mason, in the Superior Court at Boston, held that the company is liable for damages from noise caused by the operation of trains. V. 78, p. 496. This was affirmed April 1903, by Massachusetts Supreme Court. V. 76, p. 809.

Consolidation with West End Street Ry.—Under an Act of the Massachusetts Legislature, approved May 28 1908, consolidation with the West End Street Ry., now leased, is permitted: 8% cumulative first pref. stock to be issued, share for share, for the pref. stock of the West End, and 7% cumulative 2d pref. stock for the common stock of the West End. V. 86, p. 917, 1312. Companies have until Dec. 31 1909 to accept the Act.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock, \$23,000,000 (\$100)	1905	F-A	\$13,300,000	Aug 15 '08 3%
Debentures, gold, —c&r/Int.	1905	4 g M-N	8,500,000	May 1 1935

Old Colony Trust Co., Boston, Registrar.

Bonds.—The coupon bonds are in denominations of \$500 and \$1,000 and registered bonds are in denominations of \$1,000, \$5,000, \$10,000 and \$50,000.

On April 30 1907 shareholders voted to increase the authorized stock to \$23,000,000 and the bonded debt from \$11,000,000 to \$16,800,000, to provide for new construction and equipment. See statement in V. 84, p. 1051. Massachusetts Commission was petitioned for authority to issue \$8,000,000 of the new stock to defray the cost of Cambridge Subway; also authority to issue \$5,800,000 of the new bonds for the cost of power additions, new equipment and the Forest Hill extension. This latter authority was granted in June 1907. Of this amount \$1,000,000 have been issued as 4½ maturing May 1 1935 and remaining \$4,800,000 were sold as 4½ maturing Oct. 1 1937 (\$2,500,000 at public sale and \$2,300,000 to a syndicate headed by R. L. Day & Co. V. 85, p. 865; 920; V. 86, p. 277. The petition to issue the \$8,000,000 new stock has been withdrawn for the present. V. 86, p. 1461.

Dividends.—First dividend, 2¼%, was paid Aug. 15 1898. In 1899, 5¼%; in 1900, 4¼%; in 1901, 5¼%; in 1902, 6%; in 1903, 6%; in 1904, 6%; in 1905, 6%; in 1906, 6%; in 1907, 6%; in 1908, Feb., 3%, Aug., 3%.

ANNUAL REPORT.—Report of Boston Elevated Ry. for year ending Sept. 30 1907 in V. 86, p. 105. For 1906, in V. 84, p. 155.

Revenue passengers	271,084,815	262,267,240	246,941,776
Car miles run	52,061,569	50,280,786	48,273,622
Gross earnings	113,527,966	113,527,185	112,689,676
Net earnings	4,305,821	4,220,235	4,072,023
Interest on deposits	58,201	107,426	51,893
Total net	\$4,364,022	\$4,327,882	\$4,123,916

* These figures cover revenue passengers only. No data available as to free transfer passengers.

Deductions.—1906-07. 1905-06. 1904-05

Interest on West End debt	\$650,819	\$653,680	\$654,758
Taxes, West End	225,509	273,324	279,228
Taxes, Boston Elevated	318,189	344,823	358,301
Compensation tax	123,276	115,987	109,202
Rental of subway	207,274	201,269	193,142
Dividends on West End stock	1,200,874	1,190,248	1,190,248
Other rentals	9,180	9,180	9,180
Rent to Old Colony Street Ry.	40,362	37,783	35,822
Int. on Boston Elev. funded debt	306,389	300,000	125,000
East Boston Tunnel rental	51,371	49,708	35,398
Depreciation fund	100,000		
Balance	\$831,279	\$851,778	\$835,085
Dividend (6%)	798,000	798,000	798,000
Surplus for year	\$33,279	\$53,778	\$37,085

ROAD.—Sept. 30 1907:

Miles.	Miles.
Main line first track (6.6 m. "L")	Owned by West End
do second track (6.5 m. "L")	Leases, trackage, &c. (16m. "L")
Sidings, &c. (2.9 miles "L")	67
Total (16 miles "L")	462
Electrically equipped	456
Weight of roller rails 79 to 100 lbs.	Cars, 3,505; horse electric motors, 5,137; snow-plows, 305; snow-sleds, 624; m.s. vehicles, 554.

OFFICERS.—Pres., William A. Bancroft; V.-P., Charles S. Sergeant; Treas., William Hooper; Sec., Daniel L. Prendergast; Compt., H. L. Wilson.—V. 85, p. 863, 920, 1143, 1460, 1576; V. 86, p. 105, 277, 1342.

Companies Controlled by Boston Elevated Railway Co.

(1) **West End Street Railway.**—A trolley road.

ORGANIZATION.—Leased to Boston Elevated Ry. until June 10 1922 at 7% on common and 8% on preferred in addition to the payment of rentals, interest and other charges. Elevated assumed possession Jan. 1 1908. See terms in V. Sec. p. 1223. Company is not to be consolidated with the Boston Elevated Ry. See particulars under latter company. V. 86, p. 920.

In Dec. 1896 leased the right to use the subway at 4¼% of the net cost of subway, stated approximately as \$5,786,000 in Sept. 1898, when the third and last section was opened. Entire length is 1.23 miles, with a trackage of about 5 miles. See V. 63, p. 1065, 1117; V. 67, p. 528.

In April 1907 the Massachusetts Railroad Commission authorized \$420,000 additional common stock at \$85 per \$50 share, to cover cost of improvements made by the Boston Elevated. V. 84, p. 572, 805. The stock was at once offered to shareholders at that figure; V. 84, p. 932. Of this \$56,500 was not taken by the shareholders, and in June 1907 the Commission authorized the sale of the same at auction at not less than par. V. 84, p. 1369. The prices received ranged from 81¼ to 83¼. V. 84, p. 1553. In Dec. 1907 the Commission authorized a further issue, for same purpose, of \$1,010,000 common stock, fixing issue price at \$70 per \$50 share (V. 85, p. 1520, 1578), at which figure (plus accrued dividend) it was offered to stockholders (V. 86, p. 53); \$935,450 was taken and remaining \$75,450 was sold at public auction, bringing 88¼ per share. V. 86, p. 109, 482, 549.

The Mass. RR. Commission on Jan. 30 1908 authorized issuance of \$700,000 15-year bonds on account of additions already made. V. 86, p. 287, 423.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Common stock (\$50) \$11,120,150	7 A-O	\$11,120,150	Oct '08 3%
Preferred (\$50) \$6,400,000	4 J-A	6,400,000	July '08 4½
Gold bonds of 1894	1894	4½ g M-S	2,000,000 Mch 1 1914
Gold bonds of 1896, \$2,275	1896	4 g M-N	815,000 May 1 1916
Gold bonds of 1897, \$2,700	1897	4 g F-A	2,700,000 Feb 1 1917
000 not mortgaged			
Currency bonds (\$1,000) not	1900	4 F-A	4,743,000 Aug 1 1915
mortgaged			
Bonds (\$1,000) not	1902	4 F-A	5,700,000 Aug 1 1932
Bonds (\$700,000) —c&r/Int.	1908	4½ J-J	700,000 Jan 1, 1923

Bonds.—With the exception of 1900 issue (noted above) interest on all issues is payable at American Trust Co., Boston.

OFFICERS.—Pres., Joseph B. Russell; Treas., Parkman Dexter.—V. 85, p. 1463, 1520, 1578; V. 86, p. 53, 109, 287, 422, 482, 549, 920.

(2) **Somerville Horse RR.**—Leased to West End Street Ry. for \$9,180 yearly—6% on \$153,000 stock. Dividends are payable (M&N) in Boston.

BOSTON SUBURBAN ELECTRIC COMPANIES.—A trolley system.

ORGANIZATION.—This company is a voluntary association formed in Nov. 1901 on the same lines as the Massachusetts Electric Companies. The properties controlled are the Newton Street Ry. (into which Waltham Street Ry. has been merged), Newton & Boston Street Ry., Lexington & Boston Street Ry., Natick & Cochituate Street Ry., Middlesex & Boston Street Ry., Natick & Needham Street Ry. and Westboro & Hopkinton Street Ry. The entire issues of the stock of these roads have been acquired in 1902 secured entire (\$324,700) capital stock of the Waltham Gas Light Co. V. 74, p. 377. (The Waltham Gas earned \$208,345 gross, \$59,795 net and \$27,325 surplus above 10% dividends year ending June 30 1908.) In 1902 also purchased Norumbega Park and Lexington Park. Also owns all of the \$50,000 stock of the Suburban Mfg. Co. (company has no bonds). On May 27 1907 amendments to the declaration of trust were passed by the stockholders, which transfers to the trustees certain powers with reference to disposition of securities and other property. See V. 84, p. 1244, 1306. The object in view is the consolidation of the Westboro & Hopkinton, the Middlesex & Boston and the Natick & Cochituate rys. and application was made Sept. 1908 to Railroad Commission for permission to consolidate these properties. In 1908 Massachusetts RR. Commission sustained action increasing fares on several of the subsidiary lines from five to six cents. V. 87, p. 345. Has acquired freight rights in several of the towns along its lines.

STOCK.—Shares have no par value, but in case of liquidation the preferred shareholders will be entitled to \$100 per share, with accrued dividends; the common shares participating pro rata in the remaining assets.

Dividends.—In 1903, 5¢; in 1904, 15¢; in 1905, 22¢; in 1906, 32¢; in 1907, 33¢. In Jan. 1908 div. was passed, making arrears of divs. to that date \$7.75. V. 85, p. 1645. None since.

REPORT.—For fiscal year ended Sept. 30 1907: Income, gross, \$244,910; net, \$188,490; dividends, \$141,337; surplus, \$47,133; loss on Concord & Boston Street Ry., \$1,122.

OFFICERS.—Pres., Adams D. Claflin; V.-P., Wm. F. Hammett; Treas., Alden E. Viles; Sec., A. A. Ballantine; Asst. Treas., G. M. Cox. V. 86, p. 1466, 1528; V. 87, p. 345, 346.

(3) **Lexington & Boston Street Ry.**—Trolley.

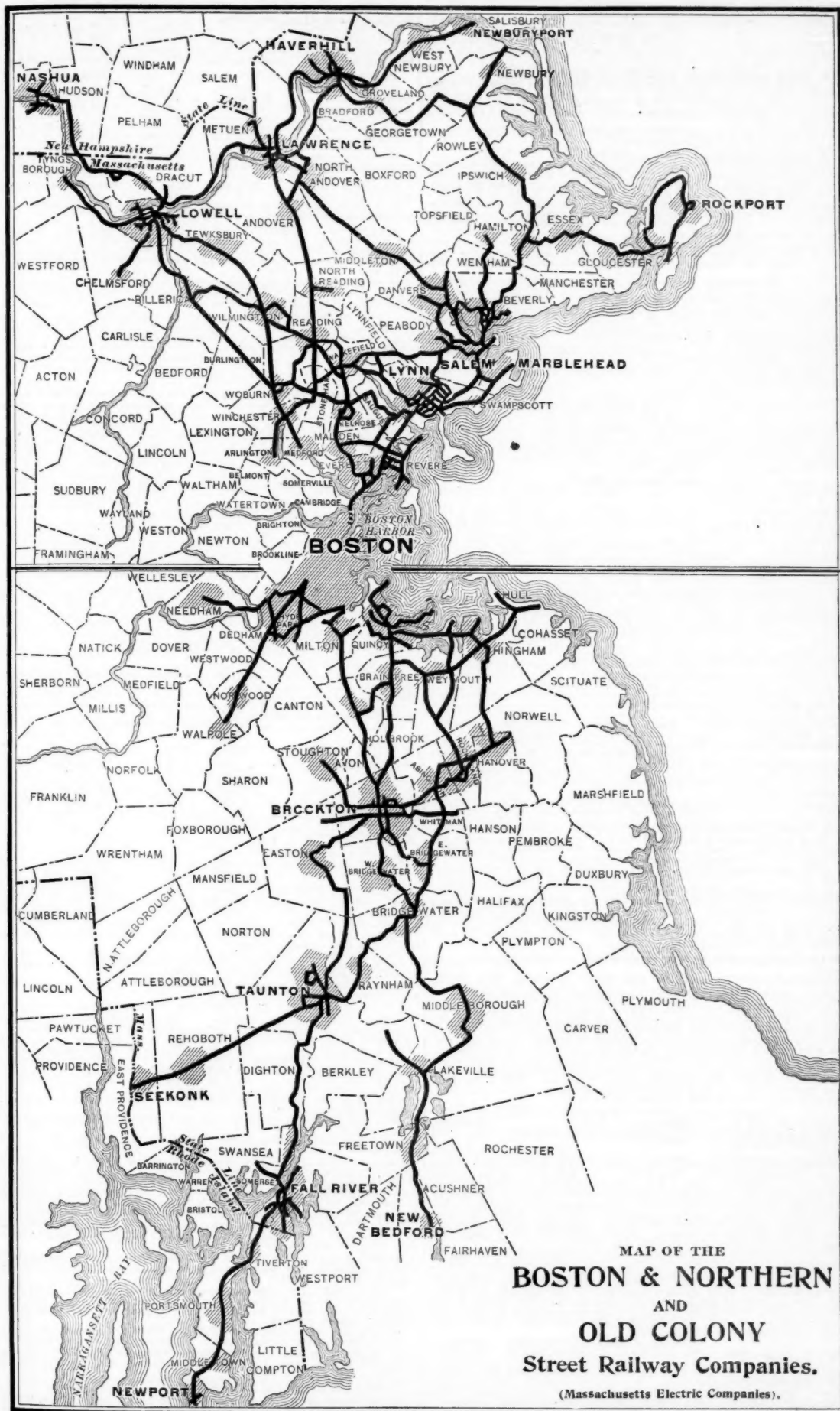
ORGANIZATION.—Incorporated in June 1899. Operation begun in May 1900.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock \$525,000 (\$100)	1900	4½ g A-O	\$325,000	In '03-04, 1%
First mortgage \$500,000 gold	1900	4½ g A-O	500,000	July 1 1920
81				
Current liabilities Sept. 30 '07			205,227	

Bonds are subject to call before July 1 1905 at 110, then until July 1 1910 at 107½ and thereafter at 105.

EARNINGS.—Year to Sept. 30 1907: Gross, \$151,134; net, \$40,477; charges, \$40,208; surplus, \$269.



ROAD.—Owns and operates 32,356 miles of track, leases 0.745 miles; total, 33,101 miles, extending from Arlington Heights (terminus of Boston Elevated system) through Lexington and Bedford to Billerica, where cars go through to Lowell without change, and also to the Sullivan Square, Charlestown, station of the Boston Elevated Ry., with branches to Waltham and Concord; laid with 95-lb. girder rail and 60 and 70-lb. T-rail; operates 170 motors, 23 box and 38 open cars; total, 61 cars; 7 snow-plows, 2 work cars.—V. 83, p. 155, 818.

(2) **Natick and Cohasset Street Ry.**—Trolley road.
ORGANIZATION.—Stock, \$100,000, par \$100. No bonds. Current liabilities Sept. 30 1907, \$213,844.
Dividends.—In 1898-99 to 1902-03, inclusive, paid 8% per annum; in 1903-04, 2%; in 1904-05, none; in 1905-06, 6%; in 1906-07, 2%. 18 1/2 miles of track.
Earnings.—Year to Sept. 30 1907: Gross, \$100,078; net, \$16,780; charges, \$14,766; dividends, \$2,000; surplus, \$14.

(3) **Newton Street Railway.**—A trolley road.
ORGANIZATION.—Chartered in 1887. In Dec. 1903 the Railroad Commission authorized an issue of \$292,000 stock, share for share, for the stock of the Commonwealth Avenue Street Ry. and \$115,000, share for share, for the stock of the Wellesley & Boston Street Ry. V. 77, p. 2098.
In Oct. 1907 Massachusetts RR. Commission approved the consolidation of this company with the Waltham Street Ry. (previously operated under agreement) and the issue of \$100,000 new stock with which to buy the \$100,000 stock of the latter road.

On August 1 1908 Massachusetts RR. Commission gave a decision sustaining company's right to charge 6-cent fares and to charge one cent extra (beyond the ordinary five cents) for each transfer issued. See V. 87, p. 345.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$907,000 (par \$100).....	Q-J	\$822,000	'06-'07, 2 1/2
Newton St Ry 1st mtg cur not.....	5 J-J	500,000	July 1 1912
Subj to call (\$500) \$500,000.....	pay. at Am. Loan & Tr Co., Boston, Trustee.		
Commonwealth Ave 1st mtg.....	1896 5 g F-A	75,000	Feb 1 1916
\$75,000 (\$500) gold.....	Int. at Internat. Tr Co., Boston, Trustee.		
Waltham St Ry 1st mtg.....	1905 5 g J-D	100,000	1923
\$100,000 (\$1,000).....	Int. at American Trust Co., Boston, Trustee.		
Current liabilities Sept. 30 1907.....		\$15,954	

ANNUAL REPORT.—For years ending Sept. 30 (1907 earnings only include Waltham Street Ry.)

1907.	1906.	1907.	1906.		
Gross earnings.....	\$563,049	\$361,596	Balance for divs....	\$20,595	\$41,197
Net.....	94,367	107,608	Dividends paid.....	18,050	36,100
Interest taxes, &c.....	73,772	66,411	Balance, surplus.....	2,546	9,007

ROAD.—Owns from Newton to Waltham, Watertown, &c., 13.30 miles track (measured as single); sidings, &c., 0.57; trackage, 2.49; total, 16.36 miles; Commonwealth Avenue Street Ry., 7.62 miles; Wellesley & Boston Street Ry., 8.66 miles; Waltham Street Ry., 7.183; total oper., 47.847 miles.—V. 79, p. 2442, 2599; V. 85, p. 921.

(4) **Newton & Boston Street Railway.**—Trolley.
STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$250,000, par \$100.....		\$200,000	
1st mtg for \$500,000.....	1892 5 J-J	500,000	July 1 1912
Not subject to call.....	Int. payable at Am. Tr. Co., Trustee, Boston		
Current liabilities Sept. 30 1907.....		392,193	

Dividends.—In 1898, 5%; in '00, Jan. 1 1/4%; in April, 1 1/4%. None since.
EARNINGS.—For year ending Sept. 30 1907, gross, \$74,005; net, \$4,154; interest, taxes, &c., \$34,513; balance, deficit, \$30,359.
ROAD.—Owns 15.898 miles of track and runs from Hopkinton to South Natick; rails, 75-lb. T. Total operated, 16.067 miles.—V. 85, p. 221.

(a) **Newtonville & Watertown Street Ry.**—Trolley.
ORGANIZATION.—Operates about 5 miles of track. Stock, \$50,000; outstanding, \$50,000; par \$100. Unfunded debt Sept. 30 1907, \$59,650. No funded debt. Operated by Newton & Boston St. Ry., under lease of 1897, at a rental of 7.2% per annum on the stock, payable February and August.

(b) **Middlesex & Boston Street Ry.**—Trolley.
ORGANIZATION.—Organized in 1907 and took over the South Middlesex Street Ry., sold at receivers' sale July 1 1907. Application was made Sept. 1908 to Massachusetts RR. Commission for permission to consolidate with the Westboro & Hopkinton St. Ry. and Natick & Cohasset St. Ry., and also to issue \$140,000 additional stock to exchange for like amount of stock of latter two companies. V. 85, p. 221.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000.....		\$300,000	
So Mid St Ry, \$100,000, gold.....	1895 5 g F-A	100,000	Feb 1 1915
Current liabilities Sept. 30 1907.....	Interest at International Trust Co., Boston.	126,604	

EARNINGS.—For year ending Sept. 30 1907, gross (of Middlesex & Boston and South Middlesex), \$89,875; net, \$27,683; charges, \$8,453; divs., \$3,000; surplus, \$16,230.

ROAD.—Owns 15.898 miles of track and runs from Hopkinton to South Natick; rails, 75-lb. T. Total operated, 16.067 miles.—V. 85, p. 221.

(a) **Natick & Needham Street Ry.**—Was leased to South Middlesex St. Ry. (now the Middlesex & Boston St. Ry.) at rental of 4% on the \$50,000 stock and interest on bonds. Receiver ceased operating road in Jan. 1904, and property is practically dismantled. Has outstanding \$50,000 of 5% 1st mtg. gold bonds due Feb. 1 1921. Formerly owned 5.822 miles of track.

(b) **Westboro & Hopkinton Street Ry.**
ORGANIZATION.—Incorporated in 1901, and owns road from Westboro to Hopkinton, 4.41 miles. Stock, \$100,000, par \$100. Bonds, \$100,000, 5%, \$40,000, due Nov. 1 1922. Current liabilities Sept. 30 1907, \$10,100. Earnings for year ending Sept. 30 1907, gross, \$13,917; net, \$2,799; fixed charges, \$2,258; surplus, \$541.

MASSACHUSETTS ELECTRIC COMPANIES.—Electric light and street railways.

ORGANIZATION.—Formed in May 1899. Is not an incorporated company, but a voluntary association managed by a board of fifteen trustees, who hold the title to its assets. Messrs. E. Rollins Morse & Bro. and Tucker, Anthony & Co. of Boston, who promoted the combination, in June 1899, in offering some of the stock for public subscription (\$1,000 of preferred and \$500 common was offered for \$1,050), stated that "the Declaration of Trust contains strict provisions against the creation of any indebtedness whereby any shareholder or trustee can be held to any personal liability." Comprised originally between 30 and 40 separate properties, but through consolidation there are only two operating companies, namely the Boston & Northern St. Ry. and the Old Colony St. Ry., besides the Hyde Park Electric Light Co. The following is a list of the companies controlled, with their share capital, Sept. 1 1908:

COMPANIES CONTROLLED SEPT. 1 1908.

Company	Shares.	Shares.	
Boston & No. St. Ry. Co.....	110,432	Hyde Park Elec. Light Co.....	2,875
Old Colony Street Ry. Co.....	77,122		
Total.....	187,554		

Of the above 187,554 shares, practically all were at the date given owned by the Massachusetts Elec. Companies. The system comprises electric street railway lines in 22 cities and 70 towns in Eastern Massachusetts and New Hampshire and Rhode Island. The companies given cover the greater part of the street railway mileage north of Boston as far as Nashua, N. H., and Newburyport and Gloucester, Mass., and south as far as Fall River and New Bedford, Mass., and Newport, R. I., connecting directly with the street railway system of Boston. Various electric-lighting companies doing business in the same section are also included.

STOCK AND BONDS.—The share capital is represented by certificates of participation, which give the owners a proportionate interest in the shares held by the trustees. Both classes of shares are reported exempt from taxation in Massachusetts. Listed on the Boston Stock Exchange in April 1901. \$5,500,000 preferred stock was authorized May 29 1902 and sold to a syndicate. For consolidated balance sheet of companies controlled, see V. 85, p. 1457; this balance sheet shows \$19,042,900 aggregate stock of the controlled companies Sept. 30 1907, \$17,882,000 funded debt Sept. 30 1907 and \$2,665,000 notes payable to outsiders.

Date.	Rate.	Outstanding.	Dividends.
Common stock, par \$100 (\$14,293,100).....		\$14,293,100	
Pref. stock, par \$100 (\$20,557,400) 4% cum.....	4 J-J	20,557,400	July '04, 2 1/2
Coupon notes, \$3,500,000, red at 102 any int date.....	1905 4 1/2 g J-J	3,500,000	July 1 1910
(\$1,000, gold).....	Interest at Old Colony Trust Company		Boston, Trustee.

Of the new coupon notes of 1905, \$2,700,000 were issued to retire the prior notes. The collateral for these notes consists of \$3,656,300 stock of the Old Colony St. Ry. and \$718,700 stock of the Boston & Northern St. Ry. See V. 81, p. 726, 1456.

REPORT.—Report for the year ending Sept. 30 1907 (see "Chronicle" Dec. 1 1907, p. 1457), shows receipts from dividends, \$880,837; from interest on notes, &c., \$82,004; total, \$962,841; expenses, \$16,630; interest, \$157,500; surplus, \$788,711; previous surplus, \$778,174; total surplus, \$1,566,885.

CONSOLIDATED INCOME ACCOUNT OF CONTROLLED COS.*

Year end. Sept. 30—	1906-07.	1905-06.	1904-05.	1903-04.
Earnings.....	\$7,758,511	\$7,518,240	\$6,734,127	\$6,380,863
Expenses.....	5,000,652	4,883,532	4,456,303	4,479,520
Net earnings.....	\$2,757,859	\$2,634,688	\$2,277,824	\$1,901,343
Charges.....	1,702,623	1,594,503	1,543,514	1,462,626
Divisible income.....	\$1,055,236	\$1,040,185	\$734,310	\$438,717
Dividends.....	880,773	710,406	372,448	466,003
Balance.....	\$174,463	\$329,779	\$361,862	def. \$27,286

*The Georgetown Rowley & Ipswich is included in 1906-07, 1905-06 and 1904-05, but is not included in preceding years.

DIVIDENDS.—First div. on pref. stock, 2%, was paid Dec. 1 1899; also 2% June 1 1900. Div. period then changed to J&J and 2 1/2% paid Jan. 1901; July 1901, 2%; in 1902, 4%; in 1903, 4%; in 1904, Jan. 2%; July, 2%; The Jan. 1905 dividend was passed and none paid since. See V. 79, 2642, 2456, and V. 85, p. 1646.

PLANT.—The street railways controlled have 891.68 miles of main line and 931.94 miles of track, and own and operate 2,020 cars, of which 927 are closed and 1,093 open cars; power stations, 16, with a capacity of 53,410.

OFFICERS.—Pres., Gordon Abbott; V.-P., Charles E. Cotting; See Everett W. Burdett; Treas., J. H. Goodspeed; Gen. Mgr., P. F. Sullivan; Gen. Auditor, D. Dana Bartlett; Executive Committee, Messrs. Gordon Abbott, Charles Francis Adams 2d, E. N. Foss, Percy Parker, Philip L. Saltonstall, Charles E. Cotting and Philip Dexter. Office, 84 State St., Boston. V. 83, p. 626, 818, 1411, 1467; V. 84, p. 51; V. 85, p. 531, 1210, 1339, 1457, 1577, 1646; V. 86, p. 668.

(1) **Boston & Northern Street Ry.**—An electric road.—(See Map on p. 13.)

ORGANIZATION.—This was the Lynn & Boston RR., but on July 23 1901 name changed to present title. The Lynn & Boston RR. was incorporated under laws of Mass. April 6 1859. In 1900 absorbed the Gloucester St. Ry. (which, Jan. 18 1890, had absorbed the Rockport St. Ry.) and the Wakefield & Boston St. Ry., which latter, on Dec. 31 1899, had absorbed the Woburn & Reading, the Salem & Wakefield, the Mystic Valley and the Reading & Lowell. In April 1901 acquired the Beverly & Danvers. In May 1901 absorbed the Lowell Lawrence & Haverhill and the North Woburn. The Lowell Lawrence & Haverhill had in Nov. 1900 been consolidated with the Lowell & Suburban, and the latter had previously received authority to lease the Nashua St. Ry. On Mch. 2 1903 absorbed the Gloucester & Rockport St. Ry., previously leased.

In June 1903 received permission to issue stock in exchange, share for share, for Middleton & Danv. stock and for Law & Read St. Ry. stock. The Middleton & Danvers had previously absorbed the Haverhill & Andover St. Ry. and the Lawrence & Reading had absorbed the Reading Wakefield & Lynnfield St. Ry. In Sept. 1906 exchanged its stock for stock of the Georgetown Rowley & Ipswich St. Ry. and the Lowell & Boston St. Ry. V. 83, p. 818.

In Nov. 1907 RR. Commission granted permission to issue \$410,000 additional ref. mtg. bonds, which will make total of these bonds outstanding \$2,586,000. On March 17 1908 shareholders authorized an issue of \$1,250,000 6% cumulative preferred stock to retire floating debt. Stock to be subject to call at 120. V. 86, p. 720. Massachusetts Railroad Commission has been petitioned for permission to issue same.

In 1907 obtained permission to do a freight business in a majority of the towns along its line.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Last due, &c.
Stock (par \$100).....		\$11,043,200	In 1907, 5%
Ref mtg. \$15,000,000, gold.....	1904 4 g J-J	2,176,000	July 1 1954
(\$1,000).....	Int. at American Trust Co., Boston, Trustee.		
Naumkeag Street Ry consol.....	1890 5 J-J	711,000	July 1 1910
Mtge (\$1,000).....	Interest at Knickerbocker Tr. Co., N. Y.		
Manhattan Trust Co., N. Y., Trustee.			
Lynn Belt 1st.....	1890 5 M-N	\$100,000	May 1 1910
American Trust Co., Boston, Trustee.			
Essex Electric 1st.....	1891 6 J-J	100,000	Jan 1 1911
Old Colony Trust Co., Boston, Trustee.			
Lynn & Boston 1st mtg, g.....	1894 5 g J-D	3,723,000	Dec 1 1924
\$3,379,000 (\$1,000).....	Int. at Old Colony Tr. Co., Boston, Trustee.		
G & R 1st mtg (\$1,000).....	1900 5 g J-D	180,000	June 1 1920
Abbe 100,000, gold.....	Int. at Mercantile Trust Co., Boston, Trustee.		
H G & D 1st mtg.....	1899 5 g J-D	35,000	Mch 1 1919
Coupon notes, \$405,000.....	1897 6 A-O	405,000	April 1 1917
Plain bonds secured by Lynn & Boston mtg of 1894—			
Lynn & Boston, deb.....	1892 5 M-S	186,000	Mch 1 1912
Naumkeag, deb.....	1890 6 M-S	24,000	Sept 1 1910
do.....	1891 6 J-J	10,000	July 1 1911
Gloucester Es'x & Bev 1st M.....	1896 5 g J-D	125,000	Dec 1 1916
\$125,000 (\$1,000), gold.....	Interest at Amer. Tr. Co., Boston, Trustee.		
Wakefield & Stoneham 1st.....	1895 5 g M-S	150,000	Mch 1 1915
mtre, \$150,000, gold.....			

The last issue is redeemable at 105 after March 1 1900. Interest at American Trust Co., Boston, Trustee.

The Mystic Valley St. Ry. has out \$60,000 gold 5s, due Jan. 1 1919.

The Rockport St. Ry. has outstanding \$12,500 6% coupon notes due Oct. 15 1916. Interest payable April and October.

The Gloucester & Rockport has outstanding \$10,000 6% coupon notes dated Feb. 1 1895 and due Feb. 1 1915.

LOWELL LAWRENCE & HAVERHILL.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock (\$100), common.....		Was exchanged for Lynn & Boston.	
Merrimack Valley Street Ry.....	1891 5 g A-O	\$342,000	April 1 1911
1st mtg, gold.....	Interest at Inter. Tr. Co., Trustee, Boston.		
Lowell Lawrence & Haverhill.....	1893 5 g J-D	902,000	April 1 1923
1st mtg, \$1,900,000, gold.....	Subj. to call for the sink fund at 105 & int.		
\$1,000.....	Int. at Amer. Trust Co., Trustee, Boston.		
People's St. Ry., West Newbury, Mass., 1st mortgage.....	1898 5 J-J	64,000	Jan 1 1928
bonds, assumed.....	Interest at State Street Trust Co., Boston.		

Low. Law. & Hav. Consols of 1893 are reserved for Merrimack Valley bonds when due.

Lowell & Sub St Ry 1st mtg.....

1891, gold.....

Int. at the Amer. Tr. Co., Boston, Trustee.

Bonds.—Of the \$15,000,000 Boston & Northern bonds, \$7,941,500 are reserved to retire prior liens. These bonds have no sinking fund and are not subject to call. Of the \$3,379,000 first mortgage bonds of the Lynn & Boston RR., \$363,000 have been canceled, and the unused balance is to be used to take up other bonds. The Merrimack Valley St. Ry. 1st mtg bonds are redeemable at option at any time after 10 years from their date.

DIVIDENDS.—From 1880 to Oct. 1899, incl 8%, yearly; in 1900, 7%; in 1901, 6%; in 1902, 6%; in 1903, 5%; in 1904, 2 1/2%; in 1905, 2%; in 1906, 5%; in 1907, 5%.

ROAD.—Comprises the lines of the Mass. Electric Companies north of Boston, embracing 460.791 miles of main and 2d main line and 479.405 miles of track—all owned.

ANNUAL REPORT.—For fiscal year ending Sept. 30 1907, of all companies included in the Boston & Northern St. Ry.: Gross, \$4,618,992; net, \$1,652,689; other income, \$11,314; charges, \$1,036,077; dividends (5%), \$552,160; surplus, \$75,766.

OFFICERS.—Pres., Patrick F. Sullivan; Lowell; Treas., C. R. Rockwell. V. 81, p. 1846; V. 82, p. 1155; V. 4, p. 995; V. 86, p. 720, 1223.

(a) **Boston & Chelsea Street Ry.**—Owns 4.379 miles of track. Leased to Lynn & Boston Street Ry. Co. at \$7,260 per annum, equal to 6% on \$121,000 stock, payable A-O.

(b) **Boston & Revere Electric Street Ry.**

ORGANIZATION.—Incorporated June 24 1889. Leased from July 1 1895 for 99 years to Lynn & Boston (now Boston & Northern), which guar-

anted int. on the \$50,000 old bonds of 1890 (which have since been retired), and now guarantees interest on the \$50,000 (new mtg. of 1908) given below and dividends on \$50,000 stock from July 1 1894 at 5% per annum.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock (par \$100) 5 J-J 50,000 See text.
Bost. & Revere Elec St Ry 5 g M-S 50,000 Sept 1 1928
\$50,000 gold (\$1,000) c Int. at Amer. Trust Co., Boston, trustee.
Bonds.—No sinking fund, but bonds may be called on any interest date on six weeks' notice.

ROAD.—Total track, 3.812 miles.

(c) **East Middlesex Street Ry.**

ORGANIZATION.—Owns 18.6 miles of track: sidings, switches, &c., 0.8; total, 19.4 miles. Leased May 1 1893 to Lynn & Boston (now Boston & Northern) for 99 years at a rental till May 1 1896 of \$18,000 yearly in addition to fixed charges; then till May 1 1901, \$24,000 yearly; and for remainder of lease, \$30,000 yearly. Eight per cent dividends had been paid, but on May 1 1901 were increased to 10%.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock (\$100) \$300,000 10 \$297,700 See text.
Plain bonds, int. gu. (end) 1898 5 M-S 120,000 Sept 1 1918
Refd bonds, int. gu. (end) 1902 4 J-J 100,000 Jan 1 1922
Interest at State National Bank, Boston.

The lessee in the lease agreed to stamp both issues of the bonds with a guaranty of the interest—principal is not guaranteed.—V. 67, p. 482.

(d) **Nashua Street Railway.**—Trolley.

ORGANIZATION.—Incorporated Aug. 14 1885. On July 1 1900 was leased to the Lowell & Suburban for 99 years, and lease now runs to Boston & Northern through consolidation.

Rental.—Dividends are payable Jan. and July at the rate of 4% in 1901 5% in 1902 and 6% for the remaining 98 years of lease.

STOCK, BONDS, &c.—**Date.** **Interest.** **Outst'd g. Div.** **Maturity**
Stock, \$325,000 (par \$100) 1901 4 g A-O \$325,000 See text.
First mortgage, \$150,000 1901 4 g A-O 150,000 Oct 1 1931
(\$1,000) gold c Int. at Old Colony Tr. Co., Boston, trustee.
Bonds.—Entire issue may be called on and after Oct. 1 1906 at 105 and accrued interest. Interest guar. by the Boston & Northern St. Ry. 2.

ROAD.—Operates 15.52 miles of track.

(e) **Winnisimmet (Street) RR.**

ORGANIZATION.—Owns 2.06 miles of track. Leased to the Lynn & Boston for 999 years from 1880 at \$3,000 per annum. Capital stock is \$50,000; par \$50. Dividends in 1894 to 1907 inclusive 6% per annum.

(2) **Old Colony Street Ry.**—(See Map page 13).—A trolley road.

ORGANIZATION.—This was formerly known as the Brockton Street Railway, but on Feb. 15 1901 name was changed as above. The Brockton Street Ry. was a consolidation of the Brockton Street Ry., East Side Brockton & Holbrook and Whitman Street companies. In 1900 was consolidated with the Boston Milton & Brockton, the Brockton Bridgewater & Taunton, the Brockton & East Bridgewater and the Taunton & Brockton. Subsequently was also consolidated with the Quincy & Boston and the New Bedford Middleborough & Brockton.

In Nov. 1900 Mass. RR. Commissioners approved proposition to purchase the South Shore & Boston and the West Roxbury & Roslindale. The South Shore & Boston comprised the Braintree & Weymouth Street Ry., the Bridgewater Whitman & Rockland, the Hingham Street Ry. (the latter being a consolidation of the Hingham, the Hull and the Nantasket Electric) the Hanover Street Ry. and the Rockland & Abington Street Ry. The West Roxbury & Roslindale St. Ry. had previously absorbed the Norfolk Suburban, the Norfolk Central and the Needham & Boston.

In Jan. 1901 also received authority to acquire the Globe St. Ry. (after the Globe St. Ry. had absorbed the Dighton Somerset & Swansea St. Ry., the Taunton St. Ry. and the Providence & Taunton). On July 1 1901 leased the Newport & Fall River Street Ry.

In Nov. 1907 RR. Commission granted permission to issue \$200,000, additional ref. mtg. bonds, which will make amount outstanding \$3,092,000. Shareholders March 17 1908 authorized an issue of \$750,000 6% cumulative preferred stock, said stock to be subject to call at 120. V. 86, p. 721.

Mass. RR. Comm. has been petitioned for permission to issue same. **Lease.**—In 1903 the Boston Elevated Ry. leased all this company's track in the City of Boston for 99 years. The lease provides for the payment of all taxes and 6% on replacement value (appraised at \$353,979 less the rental of certain short pieces of track appraised at \$15,869) of property leased as of date Feb. 16 1903 and 4% on all additions and betterments.

Freight rights.—In 1907 Mass. Commission granted authority to carry freight and express.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock (par \$100) \$10,000,000 gold 1904 4 g J-J \$7,712,200 '07, 4%
Ref. M. \$10,000,000 gold 1904 4 g J-J 7,712,200 July 1 1912
(\$1,000) c Int. at Old Colony Tr. Co., Boston, trustee.
Brock'n St Ry bonds All 1890 4 1/2 A-O 33,000 April 1 1910
Bonds, gold, equally 1892 5 g J-J 15,000 Jan 1 1912
Brockton (Consol) St 1890 5 g A-O 69,000 Oct 1 1924
Ry 1st Mt \$750,000 c Int. Subject to call at 105 and interest.
000 gold c Int. Interest at State Street Trust Co.
Boston Milton & Brockton 1899 5 J-J 100,000 July 1 1910
1st mtg bonds \$100,000 Int. at Inter'l Tr. Co., Boston, trustee.
Brock'n Bridgewater & Taun 1897 5 g F-A 200,000 Aug 1 1917
1st Mt g. \$200,000 (\$1,000) c Int. at Am. Tr. Co., Boston, trustee.
Brock & E. Bridgewater 1st 1898 5 g F-A 30,000 Feb 1 1918
M. g. \$30,000 Int. at Am. Tr. Co., Boston, trustee.
Taunton & Brockton 1st 1897 5 F-A 100,000 Aug 1 1917
mtg. \$100,000 Int. at State St. Tr. Co., Boston, trustee.
N. Bedford Middleborough & Brock 1894 5 J-J 125,000 Jan 1 1920
1st Mt \$325,000 (\$1,000) g Int. at Am. Tr. Co., Boston, trustee.
Braintree mortgage 1894 6 J-J 35,000 July 25 1914
State St. Trust Co., Boston, trustee.

Globe Street Railway Securities.

Date. **Interest.** **Outstanding.** **Maturity.**
1st M. \$750,000, gold, \$1,000 1892 5 g A-A \$750,000 April 1 1912
each Redeemable at 105 and int. after April 1 1902
c Int. at Mercantile Tr. Co., Boston, trustee.
Debentures, g (\$1,000) 1892 5 g J-J 550,000 July 1 1912
Debentures, g (\$1,000) 1894 5 g M-S 125,000 Mch 1 1910
Int. on the Globe Street debentures is payable in New York at New York Trust Co.
Dighton Somerset & Swan 1896 5 g J-D 100,000 Dec 1 1915
b'ds, \$125,000, g, f, red Int. at International Trust Co., Boston, Tr.
105, after June 1 '01 (\$1,000) Sinking fund is \$3,000 a year.
Taunton St Ry 1st M. 1894 5 J-J 350,000 Jan 1 1914
Do Debentures 1894 5 M-S 200,000 Mch 1 1914
Int. on Taunton Street Ry. bonds payable at Am. Trust Co., mortgage trustee, Boston.
Prov. & Taunton St Ry 1st g 1898 5 g M-S 150,000 Sept 1 1918
(\$1,000), author'd \$200,000 American Trust Co., Boston, trustee.

South Shore & Boston St. Railway Securities.

Date. **Interest.** **Outstanding.** **Maturity.**
Bonds, 1st M (\$1,000), gold, 1899 5 F-A \$335,000 Aug 1 1919
\$1,000,000 Int. at American Trust Co., Boston, trustee.
Braintree & Weymouth 1st 1897 5 g M-S 80,000 Mch 1 1917
M. gold, \$80,000 Int. at International Tr. Co., Boston, trustee.
Bridgewater Whit & Rock 1897 5 g M-N 85,000 Nov 1 1917
1st mtg. gold, \$1,000 c Int. at American Trust Co., Boston.
Rockland & Abington 1st 1895 6 g M-N 100,000 May 1 1915
mtg. \$100,000, gold, c Int. at Old Colony Tr. Co., Boston, trustee.

West Roxbury & Roslindale St. Railway Bonds.

Date. **Interest.** **Outstanding.** **Maturity.**
1st M. \$150,000, g, f (\$500), 1896 5 g M-S \$137,500 Sept 1 1916
red at 105 after Sept 1 '01 Int. at Internat. Trust Co., Boston, trustee.
Norfolk Central mtg. 1890 5 J-J 47,500 July 1 1918
gold, \$100,000 (Subject to call after July 1 1903.)
Int. at Internat. Trust Co., Boston, trustee.

Norfolk Suburban, 1st mort- 1894 5 J-J 59,000 July 1 1914
gage Int. at Internat. Tr. Co., Boston, trustee.
Bonds.—Of the new \$10,000,000 Old Colony Street Ry. mortgage, \$4,609,500 are reserved for prior liens. These bonds are not subject to call.

Dividends.—Rate 1892 to 1898 inclusive was 6%; in 1899, 8%; in 1900, 8 1/2%; in 1901, 6%; in 1902, 5%; in 1903, 5%; in 1904, 3%; in 1905, 2% in 1906, 2% in 1907, 4%.

ROAD.—Consolidated system operates 353.308 m. main and 2d main line (including the Newport & Fall River St. Ry.) and 396.615 miles of track (which includes track leased to Boston "L"), comprising the lines of the Mass. Electric Companies south of Boston.

REPORT of consolidated companies (including Newport & Fall River) for year ending Sept. 30 1907, gross, \$2,761,955; net, \$994,355; other income, \$124,708; charges, \$714,792; dividends, \$308,488 (4%); surplus, \$95,763. V. 81, p. 1946; V. 82, p. 870; V. 86, p. 721.

(a) **Newport & Fall River Street Ry.**

ORGANIZATION.—Organized Jan. 1898. July 1 1900 consolidated with Newport Street Ry. Has also consolidated with Newport Illuminating Co. Embraces 20.59 m. of track in and between Newport and Fall River; also electric lighting. Was leased on July 1 1901 for 99 years to the Old Colony Street Ry. for a rental of 6% per annum and interest on bonds. The Mass. Elec. Companies disposed of its holdings in Feb. 1902.

STOCK, BONDS, ETC.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock, par \$100 5 J-J \$900,000 See text.
Newport & Fall River 1st 1898 5 F-A 240,000 Aug 1 1913
mortgage American Trust Co., Boston, trustee.
Consol mortgage, \$1,000,000 1904 4 1/2 J-J 477,000 July 1 1954
gold (\$1,000) c Int. at Am. Trust Co., Boston, trustee.
Newport St Ry 1st M. \$50,000 1890 5 J-D 50,000 Dec 1 1910
000 (\$300) c Interest at the Indust. Trust Co., Prov., R.I.
New Ill Co 2d mtg. gold, 1903 6 g 63,500 Oct 1 1925

Bonds.—Of the new mortgage for \$1,000,000, \$354,000 are reserved to retire prior liens and \$169,000 are reserved for future additions at 50% of cost.

EARNINGS of the Old Colony St. Ry. from operation of the Newport & Fall River St. Ry. for year ending June 30 1908 were: Gross, \$280,688; net, \$136,616; charges, \$44,723; surplus, \$91,893.—V. 56, p. 1249; V. 79, p. 213, 501, 1462; V. 86, p. 421.

BOSTON & WORCESTER ELECTRIC COMPANIES.

ORGANIZATION.—This is a voluntary association organized under a trust agreement dated Dec. 29 1902. Its property consists of the capital stock and \$300,000 "note payable" of the Boston & Worcester Street Ry. It has issued 35,936 4% cumulative preferred shares and 34,614 common shares, no par value; but in case of liquidation preferred shares receive \$100 each before the participation of common. In Jan. 1905 was listed on Boston Stock Exchange. Stock was increased to present amount by the issue in July 1906 of 6,000 shares common and 6,000 pref., which was offered to shareholders at \$105 for a block of \$100 pref. plus \$100 com. On July 15 1908 shareholders authorized a note issue (see below). V. 87, p. 96, 165.

STOCKS AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Coupon notes \$600,000 gold 1908 6 J-J \$300,000 July 1 '11
(\$1,000) c Int. City Trust Co., Boston, trustee.

Notes.—Notes are secured by deposit with trustee of a majority (10,150 shares) of Boston & Worcester St. Ry. stock. Subject to call as a whole on any interest date after July 1 1909 at 102 and interest. V. 87, p. 165.

STOCKS AND BONDS.—For year ending June 30 1907 dividends received from B. & W. St. Ry. stock, \$103,494; miscellaneous income, \$36,060; total income, \$139,554; expenses, \$2,153; dividends, \$135,744; surplus, \$1,657.

DIVIDENDS.—First div. on pref. stock, \$2, paid July 1 1904; \$2 Jan. 1905 and \$2 July 1 1905. In 1906, \$4. In 1907, Jan., \$2. In 1908, Jan., \$2.

OFFICERS.—Pres., A. E. Childs; V.-P., William M. Butler; Sec. and Treas., George A. Butman.—V. 83, p. 36, 154; V. 84, p. 101; V. 85, p. 1458; V. 86, p. 601; V. 87, p. 96, 165.

(1) **Boston & Worcester Street Ry.**—Trolley.

ORGANIZATION.—Incorporated in Massachusetts on Nov. 16 1901. Franchise perpetual. Owns a double-track line between Boston and Worcester each having all franchises and property of the Framingham Union St. Ry., Framingham Southborough & Marlborough St. Ry. and the Marlborough & Framingham St. Ry. In March 1907 Mass. RR. Commission granted right to do an express and freight business over entire line. In Oct. 1907 RR. Commission authorized issue of \$300,000 additional stock (V. 85, p. 1143) and in Nov. 1907 \$300,000 additional bonds to provide for floating debt (V. 85, p. 1268), both included in outstanding totals below.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock, (\$100) 5 J-J \$2,025,000 July '08, 3%
Bost & Wor 1st mortgage, \$2,000,000 1903 4 1/2 g F-A 1,910,000 Aug 1 1923
1st mtg. gold (\$1,000) c Int. at American Trust Co., Bos. Trust-
Fram Union 1st mortgage— 5 47,000 1909
Fram So & Marl 1st mtg — 5 60,000 Jan 1 1910
Interest at American Trust Co., Bos., Trust.

Notes payable Oct 1 1907—\$1,062,204

*Includes \$600,000 notes payable to B. & W. Electric Co. which have since been reduced to \$300,000 by new issue of \$300,000 stock mentioned above. Also includes \$462,205 notes held by banks, to retire which the \$300,000 additional bonds above mentioned were authorized.

Dividends.—Paid 3% July 1904; in 1905, 6%; in 1906, 6%; in 1907, 6%.

ROAD.—For year ending Dec. 31 1907: Gross, \$581,580; net, \$258,196; charges, \$151,662; dividends, \$103,500; surplus, \$3,034.

ROAD.—Owns and operates 78 1/2 miles of track, a considerable portion over private right of way, between Boston & Worcester. An extension to Natick is to be built. Rails, 75-lb. Has 77 cars.

OFFICERS.—Pres., William M. Butler; V.-P., A. E. Childs; Sec. and Treas., Geo. A. Butman.—V. 81, p. 1722; V. 85, p. 220, 863, 1143, 1268, 1338, 1458; V. 86, p. 601.

BOWLING GREEN, OHIO.

LAKE ERIE BOWLING GREEN & NAPOLEON RY.—A trolley road.

ORGANIZATION.—Incorporated in Ohio in 1902.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Common, \$750,000 (\$100) 1903 5 g M-N \$365,000
Pref, \$250,000, (\$100) 6% n-c 250,000
1st M. \$1,000,000, gold (\$500) 1903 5 g M-N 231,000 Nov 1 1933
and (\$1,000) c Int. at Union Tr. Co., Detroit, trustee.
Bonds.—\$756,500 bonds are reserved for extensions at \$17,000 per mile and \$12,500 in company's treasury. No sinking fund and bonds are not subject to call.

EARNINGS.—For year ending Dec. 31 1907, gross, \$55,383; net, \$25,892.

ROAD.—Operates 20 miles of track between Bowling Green, O., and Woodville; 4 miles additional projected, of which 4 1/2 miles completed and right of way secured for about 12 miles. Standard gauge, 60-lb. T. rail. Connects at Bowling Green with the Toledo Bowling Green & Southern Traction Co., at Pemberville with the Toledo Fostoria & Findlay Ry. and at Woodville with the Lake Shore Elec. Ry. Furnishes electric light and power at Bowling Green, as well as hot water heating.

OFFICERS.—Pres., John R. Jones; V.-P. and Gen. Mgr., E. H. McKnight; Sec., Chas. H. Draper; Treas., B. C. Harding.—V. 78, p. 769.

BRATTLEBORO, VT.

TWIN STATES GAS & ELECTRIC CO.

ORGANIZATION.—Incorporated in Connecticut on Aug. 26 1906 and acquired the Brattleboro Street Ry., the Brattleboro Gas Light Co. and the Dover Gas Light Co. V. 83, p. 562. Control is held by the National Light, Heat & Power Co.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Common, \$1,500,000, (\$100) 1903 5 g M-N \$1,250,000
Preferred, \$250,000 (\$100) 1906 4 1/2 g A-O 150,000
1st mtg. ref. M. \$1,500,000, g 1908 5 g A-O 857,500 Oct 1 1925
(\$500 and \$1,000) c Int. at Knickerbocker Tr. Co., N.Y., trustee.
Dover Gas Light con mort- 1905 5 175,000 Sept 1 1925
gage, \$500,000 Union Safe Dep. & Trust Co., trustee.
Union Gas & Elec. mortgage 1897 5 250,000 Sept 1 '17
\$250,000 Union Safe Dep. & Trust Co., trustee.
Brattleboro Gas L Co mtg. 1903 5 75,000 Feb 2 1923

Bonds.—Of the \$1,500,000 new bonds, \$500,000 are reserved for prior liens and \$442,500 for acquisitions, extensions and improvements. No sinking fund and bonds are not subject to call.

ROAD.—Operates 5 miles of track in Brattleboro, in addition to gas and electric light in Brattleboro, and Dover, N. H.

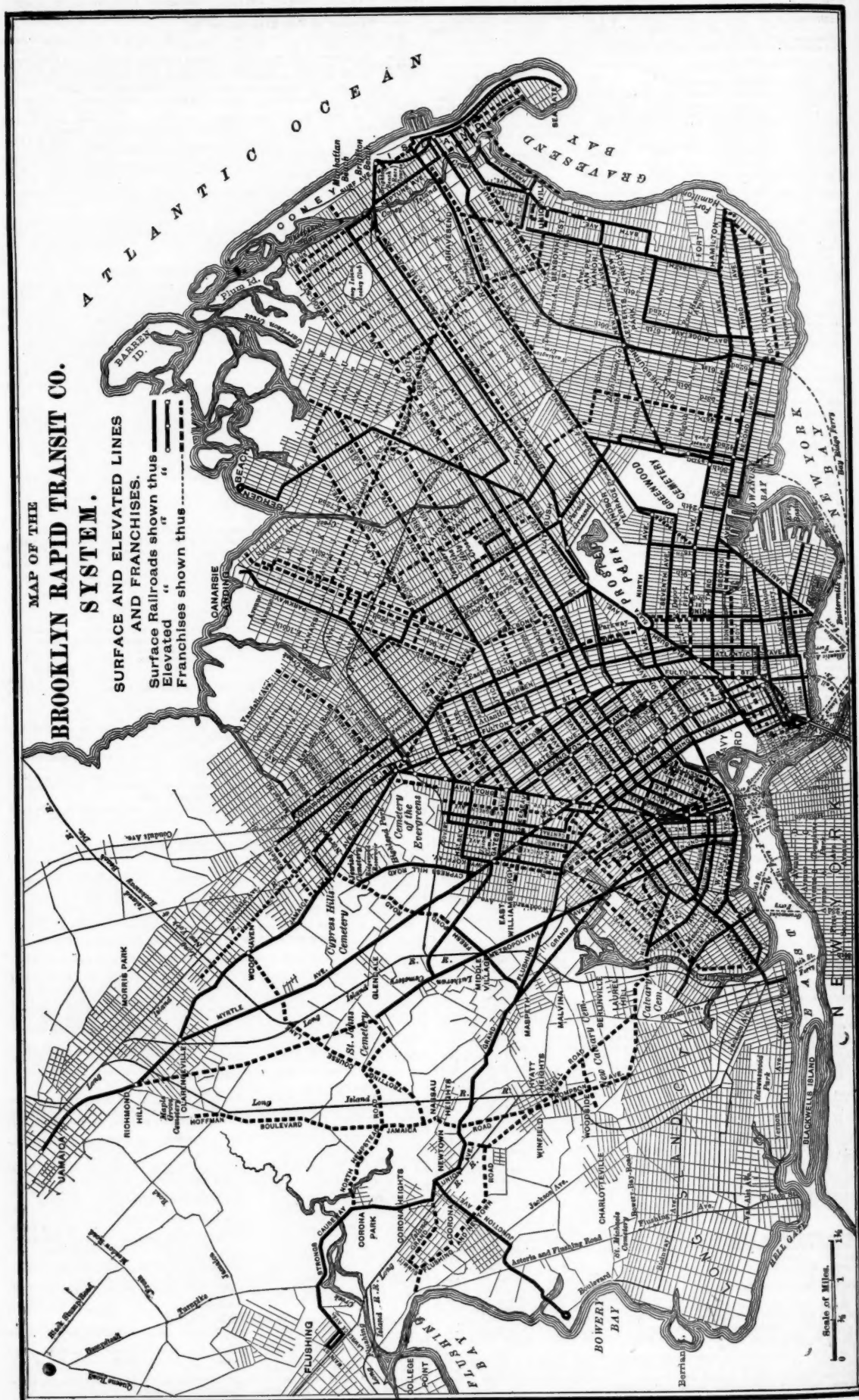
OFFICERS.—Pres., I. L. Meloon; Vice-Pres., Wm. C. Pratt; Sec. and Treas., Geo. D. Martin.—V. 83, p. 499.

BRISTOL, CONN.

BRISTOL & PLAINVILLE TRAMWAY CO.—A trolley road. Also furnishes electric light and gas.

ORGANIZATION.—Organized Sept. 21 1893. A gas plant was completed in 1906. Franchise perpetual. In August 1906 a majority of the stock was pooled for 5 years.

In August 1908 a stock dividend of 50% was declared, increasing outstanding amount to \$375,000. V. 87, p. 96, 414.



STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.		
Stock, \$1,000,000 (\$100)			\$375,000	1907-08 6%		
1st mortgage, \$500,000, gold	1905	4½ % M-N	240,000 Nov 1	1945		
(\$500 and \$1,000)		Interest at Bristol National Bank, Bristol.				
		Treasurer of State of Connecticut, Trustee.				
Bonds.—Are subject to call after 5 years at 102; after 10 years at par.						
EARNINGS.—For years ending June 30.						
	Railway	Railway Gas & Elec.	Interest			
Year—	Gross.	Net.	Liq. Net. & Taxes.	Dividends. Balance.		
1908	\$87,570	\$30,660	\$27,044	\$23,589	\$15,000	\$19,115
1907	\$41,660	35,043	25,781	22,934	15,000	22,890
ROAD.—Operates about 13½ miles of track laid with 56 and 60-lb. T rail, from Bristol to Plainville, with a branch line to Lake Umbagog and to Terryville. Standard gauge, 25 cars and snow plows.						
OFFICERS.—Pres., Miles L. Peck; V.-P., N. E. Pierce; Sec. and Treas., M. L. Tiffany; Gen. Mgr., G. E. Cockings. V. 81, p. 776; V. 87, p. 96 and 414.						

ROAD.—Operates about 13 1/2 miles of track with 56 and 60-lb. T. rail, from Bristol to Plainville, with branch to Lake Compounce and to Terryville. Standard gauge, 29 cars and 3 snow plows.

OFFICERS.—Pres., Miles L. Peck; V.-P., N. E. Pierce; Sec. and Treas., M. L. Tiffany; Gen. Mgr., G. E. Cockings.—V. 81, p. 776; V. 87, p. 96, 414.

BRISTOL, TENN.

BRISTOL GAS & ELECTRIC CO.—Trolley, gas and electric light. ORGANIZATION.—Incorporated in N. Y. to consolidate the Bristol Gas & Electric Co. (Va.) and Bristol Belt Line Ry. Co., all the stock and bonds of which company it acquired. Franchises are perpetual.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$300,000 (\$100)..... 1903 5 g J-J 273,000 Jan 1923

1st mortgage, \$375,000, gold..... 1903 5 g J-J 273,000 Jan 1923 (\$500 and \$1,000)..... c&f Interest at Metropolitan Tr. Co., N.Y. Trus.

Bonds are subject to call on any interest day at 110 and interest.

EARNINGS.—For year ending Dec. 31 1907 for both Bristol Gas & Electric Co. and Bristol Belt Line Ry., gross, \$70,142; net, \$24,241; fixed charges, \$13,320; surplus, \$10,615.

ROAD.—Operates about 5 miles of track.

OFFICERS.—Pres., B. L. Dulaney, Bristol; V.-P., C. B. Hobbs, New York; Sec. and Treas., N. D. Bachman Jr., Bristol; Supt. and Purch. Agt., S. M. Vance, Bristol.—V. 77, p. 1748; V. 83, p. 627.

BROOKLYN, N. Y.

BROOKLYN RAPID TRANSIT—(See Map, page 16). ORGANIZATION.—Organized Jan. 18 1896, per plan in "Chronicle," V. 60, p. 1145, to succeed to the property of the old Long Island Traction Company, foreclosed, syndicate headed by the late ex-Governor Flower having then bought control, is not a railroad corporation, but was organized under the Business Corporation law of New York to hold the stocks and bonds of railroad companies and to aid in the construction and equipment of railroads. Franchises are perpetual.

ASSETS.—The following is a statement of the stocks and bonds owned by the Brooklyn Rapid Transit system June 30 1908.

Stocks	
Entire capital stock Brooklyn Heights RR. Co. (par).....	\$200,000
Entire capital stock Bklyn. Q's Co. & Suburban RR. Co. (par).....	2,000,000
Entire stock Sea Beach Ry. Co., par value.....	650,000
Entire issue of the com. stock of the Nas. Elec. RR. Co., par.....	8,500,000
63,672.75 shares out of 65,000 shares of the 4% cumulative pref. stock of Nassau Elec. RR. Co., par.....	6,367,275
47,859.85 shares out of 50,000 shares of the 5% non-cumulative pref. stock of the Brooklyn Union Elev. RR. Co., par.....	4,785,985
125,508.31 shares out of 130,000 shares of the common stock of the Brooklyn Union Elev. RR. Co., par.....	12,530,831
Entire capital stock of Coney Island & Gravesend Ry. Co. outstanding, par.....	350,000
1,462.28 shares Brooklyn Rapid Transit Co., par.....	146,228
Entire capital stock of South Brooklyn Ry. (par).....	500,000
9,800 shares out of 10,000 of the American Railway Traffic Co. (owned by Transit Development Co.), par.....	980,000
Entire capital stock of the Transit Development Co., par.....	500,000
Entire stock of the Canarsie RR. Co. (owned by the Transit Development Co.), par.....	250,000
500 shares of the Bridge Operating Co., par.....	50,000
	\$37,810,319

Bonds	
*1st M 5% bonds Bklyn. Queens Co. & Sub. RR. (par).....	\$2,000,000
1st con. M Bklyn. Q's Co. & Sub. RR. by Bklyn. H's Co.).....	50,000
*1st mortgage 5% bonds Brooklyn City RR. (par).....	1,627,000
Refunding gold mtge., 4%, Brooklyn City RR.....	600,000
Gold 5% bonds Brooklyn Rapid Transit.....	30,000
Ref mtg 4% bonds Brooklyn Rapid Transit.....	8,793,000
Ref mtg 4% bonds B. R. T. (owned by Nassau Elec. RR. Co.).....	979,000
2d mtg. 5% bonds Bklyn. Bath & West End Ry. (owned by Transit Development Co.).....	1,000
Consol mtg 4% bonds Nassau Elec RR.....	379,000
Consol mtg 4% bonds Sea Beach Ry. (owned by Nassau Elec. RR. Co.).....	22,500
	\$14,481,500

*Composing guaranty fund for performance of Brooklyn City RR. Co's lease.

The Brooklyn City RR. Co. is held under a 999-year lease dated Feb. 14 1893, guaranteeing all fixed charges, organization expenses, taxes and 10% dividend on \$12,000,000 of stock. The lease is nominally to the Brooklyn Heights RR. Co., but the Brooklyn Rapid Transit Co. owns the entire capital stock of the Brooklyn Heights Co. In 1898 the Heights Company leased the Brooklyn Queens County & Suburban RR. The lease was renewed year by year, rental being fixed charges, taxes and organization expenses. On July 1 1901 the B. Q. C. & S. began operating separately again. On April 1 1899 the Heights Company temporarily leased the Nassau Electric RR. Later permanent leases were made, but on June 30 1904 presumably in consequence of a decision (V. 79, p. 102) compelling the issuance of transfers, the lease of the Nassau Electric RR. was canceled.

In Aug. 1906 the company's right to charge a 10-cent fare to Coney Island was disputed and riotous proceedings resulted. See V. 82, p. 379, 435, 686. In Jan. 1907 Court of Appeals sustained the company's contention as to the legality of the 10-cent fare. See V. 84, p. 101. On May 28 1908 Gov. Hughes vetoed a bill which, though general in form, was intended to provide a 5-cent fare from Manhattan to Coney Island. V. 86, p. 1342.

The Brooklyn Heights RR. in April 1899 leased for the period of 999 years the Prospect Park & Coney Island RR. (see terms under the latter), the New York & Coney Island RR. and the Prospect Park & South Brooklyn RR., but the leases of these companies were assigned in March, 1907, to South Brooklyn Rwy., which had been acquired by purchase in Feb. 1902, V. 74, p. 479. The South Brooklyn Rwy. owns the double-track road (1 1/2 miles) extending from New York Bay, near 38th St., Brooklyn, to 38th St., near 6th Ave., Bklyn., and in June 1907 increased its stock from \$150,000 to \$500,000.

In Nov. 1905 purchased at foreclosure for \$262,000 the road of the Brooklyn & Rockaway Beach RR., 3 1/4 miles, from East New York to Canarsie, and later organized the Canarsie RR. Co., with \$250,000 capital, to operate the road. V. 82, p. 1155. The entire stock of this company is owned by the Transit Development Co. Through elevated train service from the Broadway Ferry, adjoining the Williamsburg Bridge, to Canarsie was instituted July 30 1906. V. 83, p. 271; through service over the bridge to Delancey St., New York, was put in operation on Sept. 16 1908, the connection from Broadway Elevated to Bridge structure having been completed.

On May 21 1904 the Brooklyn Heights Railroad Co. signed an agreement with the city for operation of trolley cars over the new Williamsburg Bridge. See V. 78, p. 2013, 2386. Later the Bridge Operating Co. was formed, with \$100,000 capital, to operate local service on the bridge. See V. 79, p. 624. Through surface cars are operated over bridge by Brooklyn Heights RR., Nassau Elec. RR. and Bklyn Queens Co. & Sub. RR. Surface cars first began running across this bridge in Nov. 1904. V. 79, p. 2084.

In Oct. 1907 application was made to Public Service Commission for permission to build a four-track elevated road along Flatbush Ave. extension to Manhattan Bridge. In addition plans include construction of additional elevated tracks to connect with Myrtle Ave. line. Extensions will cost about \$8,000,000. V. 85, p. 1082. Commission has matter under consideration.

The Transit Development Co. was organized in April 1903 under the Business Corporation law, with \$25,000 capital, and is owned exclusively in the interest of the Brooklyn Rapid Transit Co. It is authorized to manufacture and sell power and to do general contracting work. On March 1 1907 special arrangement was made by which the concern furnishes

power and takes charge of the maintenance and repair of all the railway properties in the Brooklyn Rapid Transit system, including their equipment. V. 84, p. 569. In June 1907 capital stock was increased to \$500,000.

The American Railway Traffic Co. was incorporated in Jan. 1904 with a capital of \$1,000,000 (of which \$800,000 is owned by the Transit Development Co.) for the purpose of hauling and disposing of city's ashes and refuse. Division of Territory with Long Island RR.—At an investigation by the Public Service Commission in Nov. 1907 it developed that on April 1 1899 an "agreement of alliance" had been entered into with the Long Island RR. for division of territory. "Long Island territory" is described as part of Queens County and the counties of Nassau and Suffolk, while "Transit territory" includes all of Kings County and part of Queens. Besides this, there is neutral territory consisting of College Point, Flushing, Jamaica and the islands in Jamaica Bay, into which neither may enter without the consent of the other.

Re-Classification of System Lines.—Owing to the opinion of the Court of Appeals in its decision upholding the right of the Brooklyn Heights RR. to charge 10 cents fare to Coney Island, to the effect that Article IV of the Railroad Law relates only to street surface railroads and that different provisions govern elevated and steam surface railroads, a re-classification of the roads of the system was made in March 1907 so as to limit the functions of each railroad to the operation of its own character of railroad. Accordingly the Brooklyn Union Elevated now operates only the elevated roads and the street surface railroad corporations operate street surface roads only. As part of this arrangement the leases of the Brooklyn Union Elevated RR., the Sea Beach Ry., and the South Brooklyn Ry. to the Brooklyn Heights RR. were terminated. The leases of the Prospect Park & Coney Island Ry., the New York & Coney Island Ry., the Prospect Park & South Brooklyn Ry. were assigned to the South Brooklyn Ry. V. 84, p. 569.

Transfers and Fares.—For decisions as to transfers, see V. 79, p. 2204, 2587. Also see V. 82, p. 1323. In Aug. 1907 the Appellate Division of the Supreme Court in Brooklyn held that cumulative penalties could not be collected for refusal to issue transfers—see V. 85, p. 404. In June 1906 transfer system was greatly extended. For decision as to expired franchises, see V. 82, p. 1119.

Mortgages of Constituent Companies to Secure Advances by Brooklyn Rapid Transit.—In May 1907 the New York State RR. Comm. consented to the Sea Beach Ry., the Canarsie RR. and the South Brooklyn Ry. making mortgages of \$2,000,000, \$2,000,000 and \$4,000,000 respectively to secure certificates of indebtedness issued by those companies to the Brooklyn Rapid Transit for money advanced for additions, betterments, &c. In June 1907 Brooklyn Union Elevated authorized a mtge. for \$20,000,000 and the Nassau Electric for \$5,000,000 for same purpose; but in July 1908 Public Service Commission denied application for the approval of these latter two mortgages. See particulars V. 87, p. 224. No bonds will be issued under any of these mortgages which are created simply to secure the certificates of indebtedness as issued from time to time. The certificates cannot be issued at less than par and are deposited under the Brooklyn Rapid Transit first refunding mtge. V. 84, p. 1181, 1246, 1550.

SECURITIES OUTSTANDING SEPT. 1 1908.

STOCK AND BONDS.	Outstand'g.	Interest.	Maturity.	Ann. chgs.
Stock \$45,000,000 (\$100).....	\$45,000,000			
Brook Rap Tr first ref	42,350,000	4 g J-J	July 1 2002	\$1,694,000
Central Trust Co. New York Trust	150,000	5 g A-O	Oct 1 1905	7,500
000 gold.....c&f		Coupon bonds, \$1,000; registered, \$1,000, \$5,000.		
Brook Rap Tr gold M	7,000,000	5 g A-O	Oct 1 1945	350,000
1895 \$7,000,000.....c		d interest at Trust Co. of Amer., N. Y., Trustee.		
Brooklyn City RR.....	\$600,000	4 g F-A	Aug 1 1956	224,000
1st mtge 1908 \$6.....		Long Island Loan & Trust Co., Bklyn., Trustee.		
925,000 (\$1,000).....				
First consol M 1891.....	6,000,000	5 J-J	a July 1 1941	300,000
Brooklyn Crosst 1st M.....	200,000	5 J-J	July 1 1908	10,000
New W & Flat 1st M.....	200,000	4 1/2 F-A	July 1 1941	9,000
1st consol M of M-N.....	125,000	5 g A-O	May 1 1910	7,500
Brooklyn Heights RR.....	250,000	5 A-O	April 1 1941	12,500
1st mortgage 1891.....		People's Trust Co., Brooklyn, Trustee.		
Brook Queens Co & Sub	3,500,000	5 g J-J	* July 1 1941	175,000
1st mortgage 1894.....		Guaranty Trust Co., New York, Trustee.		
First cons M g M-N.....	2,884,000	5 g M-N	* July 1 1915	144,200
1st mtge \$4,500,000 94.....		Central Trust Co. New York Trust		
Jam & B RR first	240,000	5 g J-J	Jan 1 1930	12,000
1st mortgage 1899.....		Central Trust Co., New York, Trustee.		
Sea Beach Ry first mort	650,000	4 g M-S	Sept 1 1916	26,000
guaranteed 1896.....		W. J. Grinnell, W. O. Platt & Wm. Man. Trust.		
Brooklyn Union Elev.....	16,000,000	5 g A-O	Feb 1 1908	800,000
1st mortgage 1899, guar.....		Interest at Central Trust Co., N. Y., Trustee.		
Kings Co Elev first mort	7,000,000	4 g F-A	Aug 1 1940	280,000
\$7,000,000 gold (1.....		Interest at Central Trust Co., N. Y., Trustee.		
000) guar 1899.....c				
Nassau E RR Co cons M	10,726,000	4 g J-J	Jan 1 1951	429,400
bonds (\$1,000) c&f.....		Guaranty Trust Co., New York, Trustee.		
\$15,000,000.....1898		Bonds guar by end by Brooklyn Heights RR.		
First mortgage bonds	660,000	5 A-O	April 1 1944	33,000
1894.....		Trust Co. of America, New York, Trustee.		
Atlantic Ave general	730,000	5 A-O	Oct 1 1900	36,500
1st mortgage 1884.....		Brooklyn Trust Co., Trustee.		
Atlantic Ave general	c2,241,000	5 g A-O	April 1 1931	112,050
1st mortgage gold 1891.....		Brooklyn Trust Co., Trustee.		
Atlantic Ave improv	220,000	5 g J-J	Jan 1 1934	11,000
1st mortgage gold 1894.....		Central Trust Co., New York, Trustee.		
b B B & W E first mort	250,000	5 A-O	Jan 1 1917	12,500
Se B.....		Title Guarantee & Trust Co., Trustee.		
b B B & W E 2d mort	352,000	5 J-D	June 1 1911	2,600
age.....		Title Guarantee & Trust Co., Trustee.		
B & W E general	121,000	5 g A-O	Oct 1 1953	6,050
gold 1893.....		Trust Co. of America, New York, Trustee.		

Total interest charges (on above \$101,799,000 of funded debt outstanding).....\$4,476,940

Rental payments in addition to payment of fixed charges—
Brooklyn City RR stock \$12,000,000 10% Q-J 15, 999 years.....\$1,200,000

Prospect Park & Coney Island RR., yearly rental.....40,000

* Subject to call July 1 1916. b Subject to call at any time.

c Subject to call in 1914. d The Central Trust Co. of New York was trustee of this mortgage until Oct. 1903, when the Colonial Trust Co. (since consolidated with the Trust Co. of America) was substituted.

e Entire amount owned by Brooklyn Rapid Transit Co. Stock.—Brooklyn Rapid Transit stock authorized is \$45,000,000; issued \$45,000,000. The stock was formerly held in a voting trust, but this terminated Jan. 1 1900, and control is now vested in the owners of the shares.

In the reorganization of Long Island Traction the old \$30,000,000 stock paid an assessment of \$10 per \$100 share, the old stock being reduced to \$20,000,000, and \$7,000,000 of 5% bonds being authorized, against \$3,000,000 of Long Island Traction.

Interest on Bonds, Where Payable.—Interest on the Brooklyn Rapid Transit mortgage of 1902 for \$150,000,000 and the two Elevated issues is payable at the Central Trust Co.; on the B. R. T. issue of 1895 at the Trust Co. of America; on the Brooklyn City RR. refunding bonds at company's option, on the Brooklyn City RR. bonds, including Atlantic Ave and West End issues, at the Trust Co. of America; on the Brooklyn Heights first mortgage at the People's Trust Co., Brooklyn; on the Brooklyn Queens County & Suburban mortgages and the Jamaica & Brooklyn first mortgage at the Long Island Loan & Trust Co., Bklyn.; and on the Sea Beach 1st mtg. at Atlantic Ave general mortgage office, 85 Clinton St., Bklyn.

Mortgage for \$150,000,000.—Stockholders authorized March 20 1902 first refunding 4% gold convertible bonds for \$150,000,000. \$60,936,000 is intended to retire all the existing bonds of the system (including the \$7,000,000 Brooklyn Transit 59), and the rest for improvements, additions and new equipment needed from time to time. The mortgage provides that a fund of \$5,000,000 in bonds or their proceeds be at all times at the disposal of the company for the purposes mentioned. See V. 74, p. 377. As this fund is reduced for any of the purposes authorized, more bonds may be authenticated by trustee and delivered to the company on its order. These bonds can be converted into stock, par for par, after July 1 1904 and before July 1 1914, and are subject to call on any interest day until year 2,000 at 110 and interest; after that at par and interest. See listing applications in V. 81, p. 1856, 1857, for list of securities pledged for the bonds; also listing applications in V. 82, p. 517; V. 83, p. 1122; V. 85, p. 1523, and V. 86, p. 923.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$350,000 (\$100)			\$350,000	
Buff & D 1st mtge, \$350,000	1901	5 J-J	\$350,000	Jan 1 1931
Lease payable June 30 1908			96,300	

EARNINGS.—Year ending June 30 1908, gross, \$15,978; deficit under operation, \$5,705; fixed charges, \$19,127; total deficit, \$24,832.

ROAD.—Operates a double-track road from Buffalo to Depew, 13.59 miles of track, 60-lb. T and 90-lb. grooved girder.

OFFICERS.—Pres., Henry H. Kingston; Sec. and Treas., John J. Collier. V. 79, p. 2895.

BUFFALO & LAKE ERIE TRACTION CO.—A trolley road. ORGANIZATION.—Incorporated in New York and Pennsylvania in Dec. 1908 and is a consolidation of the Hamburg Ry., the Dunkirk & Fredonia RR., the Buffalo Dunkirk & Western RR., the Lake Erie Electric Traction Co. and the Erie Rapid Transit Co. Leases the Erie Electric Motor Co. for 999 years, which company leases the Erie City Passenger Ry. for 999 years from Oct. 1 1888 and the Erie Reed Park & Lakeside St. Ry. for 999 years from March 1 1901. In Feb. 1907 absorbed the Jamestown Chautauqua & Lake Erie Ry. (steam). V. 84, p. 506, 569. The common stock was increased for this purpose from \$4,250,000 to \$5,000,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$5,000,000			\$5,000,000	
Pref. 5%, \$2,500,000 cum				
from July 1909			2,500,000	
1st and 2d mtge, \$12,000	1906	5 J-M-N	5,000,000	Nov 1 1936
900,000 (\$1,000) c.				
Erie El M 1st mtge, \$200,000	1889	6 J-J	148,000	Jan 1 1919
(\$1,000) gold, c.				
Central Trust Co., trustee, New York City				
Erie El M 2d mtge, \$150,000	1892	6 J-J	102,000	Jan 1 1919
(\$1,000) gold, c.				
Central Trust Co., trustee, New York City				
Erie El M 1st ref sink fund	1901	5 J-A-O	1,000,000	April 1 1941
\$1,250,000, gold (\$1,000)				
Interest at New York Trust Co., Trustee,				
Cannot be called.				
Hamburg Ry 1st mtge, \$750,000	1906	4 J-M-N	650,000	Nov 1 1926
900,000 gold (\$1,000) c.				
Int. at Trust Co. of America, N. Y., Trustee.				
Dunkirk & Fredonia 1st mtge	1891	5 J-J	40,000	July 1 1911
\$40,000.				
Fredrick R. Green, Trustee.				
Dunkirk & Fredonia 2d mtge.	1898	5 J-J	21,000	July 1 1911
\$21,000.				
Fredrick R. Green, Trustee.				
Dun & Fred M 1st mtge, \$100,000	1902	5 J-J	30,000	July 1 1932
gold (\$100, \$500 & \$1,000)				
Fidelity Trust Co., Buffalo, Trustee.				
Jamestown Chautauqua & Lake Erie mtge, \$750,000	1901	4 J-J	500,000	Jan 1 1931
Jamest & Chautauqua mtge.				

Bonds.—Of the \$12,000,000 new bonds \$2,100,000 are reserved to take up a like amount of underlying liens (not including in this the liens on the Jamestown Chautauqua & Lake Erie, which road was absorbed subsequent to the making of this issue). These new bonds are subject to call on any int. date on or before Nov. 1 1911 at 105 and int.; thereafter at 110 and int. Interest on the 1st and 2d mtges. of the Erie Electric Motor Co. is paid by Kountze Bros., New York. The Erie Electric Motor ref. bonds are secured by deposit of entire stocks of the Erie City Pass. Ry. and the Erie Reed Park & Lakeside St. Ry. A sinking fund of 1% annually on these bonds began April 1 1906 and will be increased to 1% in 1916. The Hamburg Ry. bonds are subject to call on or before Nov. 1 1911 at par and int. The Dunk. & Fred. ref. mtge. bonds are subject to call on any int. date at 103.

ROAD.—Operates 81 miles of track from Erie through Northeast to Westfield, including city lines in Erie. Also the old Jamest. Chaut. & Lake Erie from Westfield to Jamestown, 43½ miles. Also 3 miles in Dunkirk and 4 miles formerly owned by the Dunkirk & Fredonia. Also 15 miles from Buffalo to Hamburg. Total track, 147 miles. Of the gap between Hamburg and Dunkirk (about 33 miles), which is to complete a through line between Buffalo, N. Y., and Erie, Pa., the piece from Hamburg to Angola was put in operation in July 1908. Will enter Buffalo over tracks of the Buffalo & Lancaster Traction Co. See below.

OFFICERS.—Pres., Jos. B. Mayer, New York; V.-P., L. B. Grant; Sec. and Treas., Marshall J. Dodge, New York; Asst. Sec., Jas. A. Byrne; Asst. Treas. and Gen. Mgr., J. C. Calisch, Erie, Pa.—V. 85, p. 1170, 1290, 1410; V. 84, p. 157, 506, 569; V. 85, p. 1576; V. 86, p. 980.

BUFFALO & LACKAWANNA TRACTION CO. ORGANIZATION.—Incorporated in New York in June 1906 with \$1,000,000 stock by the Mayer-Sheehan syndicate. Proposes to furnish entrance into Buffalo for the Buffalo & Lake Erie Traction Co.

BUFFALO SOUTHERN RY. CO.—A trolley road.

In May 1906 control of road changed hands. See V. 82, p. 1155. ORGANIZATION.—Incorporated in New York on Aug. 26 1904 and is a consolidation of the Buffalo Hamburg & Aurora Ry. and the Buffalo Gardenville & Ebenezzer Ry. V. 79, p. 2146. Franchises perpetual. Has track rights in Buffalo over tracks of the International Traction Co. By Legislative Act approved Feb. 7 1907 time for completion of road was extended until Jan. 1 1909.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$2,000,000 (\$100)			\$2,000,000	
1st mtge, \$2,000,000, gold	1904	5 J-A-O 15	500,000	Oct 15 1934
(\$1,000) c.				
Int. at Seaboard Nat. Bank, N. Y., or at Fidelity Trust Co., Buffalo, Trustee.				

BONDS.—No s. f., but from \$50,000 to \$100,000 bonds are subject to call at 110 and int., on any int. date upon 3 months' notice. \$1,500,000 bonds reserved for future extensions and equipment.

EARNINGS.—For year ending Dec. 31 1907, gross, \$63,206; net, \$15,011.

ROAD.—Operates from Buffalo to Hamburg, East Hamburg and Orchard Park 15½ miles; also has a line from Buffalo through Gardenville and Ebenezzer to Len's Park, 5½ miles. An extension to East Aurora, 15 miles, is under construction. Expected to be completed in 1908. 60-lb. T and 80-lb. girder rail.

OFFICERS.—Pres., M. L. App, Port Allegany, Pa.; V.-P., H. C. Lein, Gardenville, N. Y.; Sec., H. M. Gear, Buffalo; Treas., Geo. F. Wells, East Aurora, N. Y.; Gen. Mgr., J. B. Rumsey, Buffalo.—V. 86, p. 419.

BUFFALO & WILLIAMSVILLE ELECTRIC RY.

In May 1906 control of road changed hands. See V. 82, p. 1155. ORGANIZATION.—Chartered Aug. 10 1901. In May 1904 capital was increased from \$75,000 to \$350,000, and in July 1904 a new mortgage for \$3,500,000 was made to provide for extension to Rochester.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$350,000			\$350,000	
1st mtge, \$3,500,000, gold	1904	5 J-J	127,500	July 1 1944
(\$500 and \$1,000) c.				
Int. at Commonwealth Tr. Co., Buffalo, Trust.				

Bonds.—Are subject to call on any interest date at 105.

ROAD.—4½ miles of track, Buffalo to Williamsburg. An extension from Williamsburg to Rochester, 60 miles, is contemplated; has been completed to Batavia. Permission to build remainder has been granted by Railroad Commissioners. Rails 80-lb. T and 90-lb. grooved girder.

OFFICERS.—Pres., L. L. Lewis Jr.; V.-P. and Gen. Mgr., L. L. Grove; Sec., Godfrey Morgan; Treas., S. R. Mann.—V. 79, p. 263; V. 81, p. 134; V. 84, p. 1306.

TRACTION CO. OF NEW JERSEY.

ORGANIZATION.—Incorporated in New Jersey on Aug. 9 1905 and acquired \$7,600,000 of the \$10,000,000 common stock of the International Traction Co. through exchange of stock—100 shares of International stock for one share of Traction Co. stock. A large amount of the \$5,000,000 pref. stock of the International Traction Co. is held by interests identified with the new company. See V. 81, p. 72. Authorized stock of new company \$100,000, of which \$76,000 is outstanding. No bonds.

OFFICERS.—Pres., Henry J. Pierce; Sec. and Treas., Arthur Robinson, 15 Exchange Place, Jersey City, N. J.—V. 81, p. 728.

INTERNATIONAL TRACTION CO.—Trolley.

In Feb. 1908 control changed hands, and new officers and directors were elected. V. 80, p. 397.

ORGANIZATION.—Organized on Jan. 18 1899 under N. J. laws and has acquired all the electric railways connecting the cities of Buffalo, Niagara Falls, Lockport, North Tonawanda and Tonawanda, together with all the street railway systems in all of said cities; also the electric railway connecting the villages of Depew and Buffalo. It also acquired the Canadian Electric Railway, traversing the entire length of the Queen Victoria Niagara Falls Park, and connected it with the American system by the

acquisition of the steel arch bridge at Niagara Falls and the Suspension bridge between Queenston and Lewiston, which bridges have been equipped with trolley tracks. On Oct. 30 1905 acquired the entire \$80,000 capital stock of the Electric City Ry. In Jan. 1907 organized the Frontier Electric Ry., to build a line to connect with a proposed new bridge across the Niagara River. See statement of that company below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common, \$10,000,000			\$10,000,000	
Pref. 4% cum, \$5,000,000			\$5,000,000	
Collateral trust, \$30,000,000	1899	4 J-J	17,955,000	July 1 1940
(\$1,000) gold, c.				
Guaranty Trust Co., N. Y., Trustee. May				
be called at 110 and int. on any int. date.				
Car trust certificates No. 2	1906	4½ J-D 15	480,000	1908-1916
\$800,000 (\$1,000) c.				
Commercial Trust Co., Phila., Trustee.				
Car trust certificates No. 3	1907	6%	225,000	See text
\$250,000				
Commercial Trust Co., Philadelphia, Trustee				

Bonds and Stock.—Of the \$30,000,000 collateral trust mortgage, \$12,285,000 were originally reserved to take up an equal amount of the underlying bonds of the allied and controlled companies outstanding, and \$600,000 were reserved for that purpose, leaving \$11,685,000 still reserved. \$360,000 of bonds remain in treasury of company. Car trust certificates No. 2 are secured by title to 150 cars. They fall due in semi-annual installments of \$30,000 each from Dec. 1906 to June 1916 inclusive. Car trust certificates No. 3 are secured by title to 50 cars. They fall due in semi-annual installments of \$12,000 March 1 and \$13,000 Sept. 1 from March 1 1908 to Sept. 1 1917.

Franchises.—In June 1906 we were informed that the majority of the franchises in Buffalo are practically perpetual, none in Buffalo or other cities and towns having then an unexpired term of less than 40 years, except only the Fillmore Avenue franchise, covering an extension of 6½ miles on the east side in Buffalo, which was limited to 25 years.

Consolidation of Constituent Companies.—On Feb. 20 1902 the International Railway Company was incorporated in New York with \$10,120,500 stock, and in Aug. 1902 this was increased to \$17,000,000, of which \$16,320,500 has been issued (all owned by the International Traction Co.) as consolidation of the following companies, whose shares had previously been held by the Traction Co.: V. 74, p. 427.

Buffalo Railway Co. (after Buffalo Traction and Buffalo Bellevue & Lancaster had first been merged in the same).

Buffalo & Niagara Falls Electric Railway.

Buffalo & Lockport Railway (after Elmwood Ave. and Tonawanda Electric Railway had been merged).

Buffalo Tonawanda & Niagara Falls Electric Ry. Co.

Lockport & Olcott Railway.

Niagara Falls & Suspension Bridge Railway (after the Niagara Falls Whirlpool & Northern Ry. had been merged in it).

Niagara Falls Suspension Bridge Co.

The Buffalo Railway owned the \$2,860,000 stock of the Crosstown Street Ry. of Buffalo, and this passed to the International Railway Co.

On July 1 1902 the International Ry. Co. acquired by purchase the Niagara Falls Park & River Ry., the Clifton Suspension Bridge Co., the Lewiston Connect. Bridge Co. and Queenston Heights Bridge Co. This leaves the Crosstown St. Ry. Co. of Buffalo, the Electric City Ry., the Frontier Electric Ry. and the Erie City Ry. as the only operating companies, and eventually that is, as soon as the \$1,000,000 Buffalo Ry. debentures secured by \$2,000,000 stock of the Crosstown St. Ry. are retired, the Crosstown St. Ry. can also be merged, thus leaving the International Railway Co., the Frontier Elec. Ry. and the Electric City Ry. the sole operating companies and the International Traction Co. the holding company.

Liens of Constituent and Owned Companies.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
Buffalo East Side 2d mtge.	1882	6 M-S	\$293,500	Sept 1 1912
Int. is payable at company's office, Buffalo.				
Buffalo Ry 1st con mtge	1891	5 J-F-A	4,706,000	Feb 1 1931
(\$1,000)\$5,000,000, g. c. & r.				
Int. at Co's. office, Buffalo, E. W. Clark & Co., Phila., or Merc. Tr. Co., N. Y. Trustee				
Buffalo Ry debentures, \$1,000,000, gold, g. p. & l. c.	1897	6 J-A-O	1,000,000	April 1 1917
(\$3,000,000) gold, g. p. & l. c.				
Int. at Metropolitan Tr. Co., New York, Trustee				
after April 1 1902 (\$500 and int. at company's office, Buffalo, o				
\$1,000)				
Buffalo Ry R E mtge.	1894	6 J-D 20	150,000	June 20 '09
Can be paid at par on any interest date.				
aTonawanda Electric RR. 1st	1895	4 A-O	40,000	April 1 1917
mtge, \$250,000				
Interest at company's office, Buffalo.				
aTonawanda Street Ry 1st	1892	6 J-J	60,000	July 1 1912
mtge, \$250,000				
Interest at company's office, Buffalo.				
bCrosstown St Ry 1st mtge, g	1892	5 J-M-N	92,974,000	May 1 1932
(\$3,000,000) gold, g. p. & l. c.				
Int. at Metropolitan Tr. Co., N. Y. Trustee				
Buffalo Traction 1st mtge	1893	5 J-D	673,000	Dec 1 1948
\$5,000,000				
Int. at Metropolitan Tr. Co., N. Y. Trustee.				
1897				
5 J-D				
\$215,000				
June 1 1927				
Buffalo Believ & Lan Mtge.	Redeemable June 1903	at 102, and ¼ less		
each year until at par.				
Buff & Nlag Falls Elec Ry—	1895	5 J-J	750,000	July 1 1935
1st M, \$750,000, gold				
Int. at Mercantile Trust Co., New York.				
2d M, \$250,000, g. s. f. red	1896	5 J-J	105,000	July 1 1921
after 1901 at 105 (\$1,000) c.				
Int. at Mercantile Trust Co., N. Y., Trustee				
Buffalo Lockport 1st mtge.	1895	5 J-J	300,000	April 1 1935
gold, \$500,000				
Int. at Trust Co. of America, N. Y., Trustee.				
Lockport & Olcott Ry 1st	1900	5 J-J	800,000	July 1 1920
mtge, \$1,000,000, gold				
Int. at Morton Tr. Co., N. Y., Trustee; also				
(\$1,000)				
Int. at Buffalo, Guar. & P. & I. by Inter. Trac.				
Niagara Falls Suspension	1897	5 J-J	300,000	Jan 1 1928
Bridge, Clifton Suspension				
Toronto General Trusts Co., Trustee.				
Bridge, Clifton Suspension				
Int. at American Exch. Nat. Bank, N. Y.				
Lewiston Connecting Bridge	1898	5 J-A-O	125,000	Oct 1 1928
Co. Queenston Heights				
Toronto General Trusts Co., Trustee.				
Bridge, Clifton Suspension				
Int. at American Exch. Nat. Bank, N. Y.				
Nlag Falls Park & River 1st	1893	5 J-J	600,000	Jan 2 1914
mtge, Canadian currency				
Int. at Imperial Bank, Toronto, Canada.				
aNlag Falls & Susp Bridge Ry	1893	4 J-J	518,000	1913
aNlag FallsWhirlpool & No Ry	1894	4 J-J	22,500	1913

aAll owned by International Traction Co.

bOf this \$350,000 owned by International Railway Co.

Bonds.—The Buffalo Ry. real estate mortgage matured June 20 1904 but was extended until 1909, the Tonawanda Electric RR. mtge. due April 1 1907 was extended until 1917. The Niagara Falls & Suspension Bridge Railway bonds of 1893 and the Niagara Falls & Whirlpool Northern bonds of 1894 given in the table above matured in 1903, but were acquired by the International Traction Co. and extended ten years, and then deposited with the Guaranty Trust Co. of New York as additional security under the International Traction Co. collateral trust mortgage. All the outstanding stock of the International Railway, \$60,000 bonds of the Tonawanda Street Ry., \$518,000 bonds of the Niagara Falls & Suspension Bridge and \$22,500 bonds of the Niagara Falls Whirlpool & Northern are pledged as security for the International Traction collateral trust loan. The Buffalo Ry. debentures are secured by deposit of \$2,000,000 stock of Crosstown Street Ry.

Income Account of International Ry., Crosstown Street Ry. and Electric City Ry., including Fixed Charges of International Traction Co.

Calendar year ending Dec. 31—	1907.	1906.	1905.
Gross earnings from operation	\$5,380,437	\$4,972,688	\$4,484,643
Operating expenses	3,362,883	2,884,986	2,483,663
Net earnings	\$2,017,554	\$2,087,702	\$2,000,980
Miscellaneous income	81,813	69,111	68,562
Total net income	\$2,099,367	\$2,156,813	\$2,069,542
Fixed charges, including int. on bonds of I. T. Co., taxes & depreciation	1,787,106	1,691,959	1,652,376
Surplus	\$312,261	\$464,854	\$417,166

ROAD.—Mileage Jan. 1 1908 (including Crosstown Street Ry. of Buffalo). Length of line, single track (owned 196.43; leased 19.41; trackage, 3.12). 218.96 miles; second track (owned, 121.52; leased, 0.32). 121.84 miles; sidings (owned, 24.39; leased, 4.39). 28.78 miles; total track operated (owned, 342.43; trackage, 3.12; leased, 24.12). 369.58 miles. Gauge, 4 feet 8½ inches. Rail (steel), 45 to 140 lbs.

EQUIPMENT.—Jan. 1 1908 (including Crosstown Street Ry. of Buffalo): 528 motor-box cars; 45 trail box cars, 134 open motor cars, 77 open trail cars, 215 semi-convertible cars, 5 combination cars (passenger and express),

4 motor freight cars, 11 trail freight cars, 76 utility cars, 49 snow plows, 2 sweepers, 2 electric locomotives; car stations, 25; sub-stations (electrical), 6; power furnished by the Niagara Falls Power Co. and the Cataract Power & Conduit Co.

OFFICERS.—Pres., C. H. French; V.-P., F. S. Pratt; 2d V.-P., E. J. B. Hutton; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Boston. —V. 78, p. 1906.

CANTON, OHIO.

STARK ELECTRIC RR.—An electric railroad.

ORGANIZATION.—Incorporated in Ohio and is a consolidation in Dec. 1902 of the Alliance Electric Ry. and the Stark Electric Ry. Controls the Salem & Eastern Electric Ry. The latter has no securities outstanding.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100) 1903 5 g J-J \$1,000,000 July '08, 34 3/8 First mort. \$1,000,000 gold 1903 5 g J-J 1,000,000 Jan. 1 1928 (\$1,000) 5 g J-J 1903 5 g J-J 1,000,000 Jan. 1 1928

Bonds.—Can be called after 5 years at 105. Dividends.—First dividend, 34%, was paid July 1 1908.

ROAD.—Operates 34 miles of track from Canton to Salem, including Alliance City lines. Standard gauge, 67 and 70-lb. T rails and 70 and 90-lb. girder rails, including double track, 36 miles.

OFFICERS.—Pres., C. R. Morley, Cleveland; V.-P., David Morrison; Sec., E. S. Cook; Treas., E. Wiebenson; Auditor, F. E. Wilkin; Gen. Mgr. F. L. Mowry.—V. 76, p. 973; V. 86, p. 1468.

CAPE MAY, N. J.

CAPE MAY DELAWARE BAY & SEWELL'S POINT RAILROAD.—An electric and steam road.

ORGANIZATION.—Organized under the general railroad laws of New Jersey on Jan. 19 1893 by consolidation of the Delaware Bay & Cape May RR. (owner of the Cape May & Sewell's Point RR.) and the Cape May & Schellenger's Landing RR. Uses electric power for passenger service and steam power for freight. In 1901 control passed to the Reading Company.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock paid in (par \$50) 1903 5 P-A \$150,000 Feb. 1, 1923 First mort. (\$150,000) 1903 5 P-A 150,000 Feb. 1, 1923 Other debts Jan. 31 1908 204,123

In 1894 and 1895 but one interest payment was made, by mutual consent of bondholders. Interest was reduced to 5% for 5 years from Jan. 1 1896, and remains at 5%. Trustee in N. J. Trust and S. D. Co., Camden, N. J.

ROAD.—Operates 6.94 miles of track extending to Cape May Point and Sewell's Point, along the beach front through city of Cape May.

EARNINGS.—For year ending Dec. 31 1907, gross, \$21,376; expenses, \$40,664; deficit, \$19,288.

OFFICERS.—Pres., Geo. F. Baer, Philadelphia; V.-P., Theodore Voorhees, Philadelphia; Sec., W. B. Taylor, Philadelphia; Treas., Harry E. Paisley, Philadelphia; Comp., Geo. Ziegler, Philadelphia; Supt., A. G. McCausland, Camden.—V. 72, p. 532.

CEDAR RAPIDS, IOWA.

CEDAR RAPIDS-IOWA CITY RAILWAY & LIGHT CO.

ORGANIZATION.—Incorporated in Iowa in June, 1903, and acquired all the property and franchises of the Cedar Rapids Electric Light & Power Co., the same being free from bonded debt. Has long-term franchises in the cities and owns private right of way 100 feet in width between them.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$1,700,000 1903 5 g J-D 300,000 July '08 2 1/4 % Pref. 5% n. c. \$300,000 1903 5 g J-D 784,000 June 1, 1923 First mortgage \$2,000,000 1903 5 g J-D 784,000 June 1, 1923 gold (\$1,000) 1903 5 g J-D 784,000 June 1, 1923

Bonds.—So far \$800,000 bonds have been issued, but \$16,000 have been retired by sinking fund; additional bonds may be issued for completing and equipping interurban road at not exceeding 60% of cost, and \$200,000 after the road is completed, when in any year net earnings, after all expenses, shall have been twice the charges on bonds outstanding and those proposed to be issued. Remaining \$1,000,000 may be issued under same restrictions as to net earnings, for not exceeding 75% of cost of permanent additions, extensions or other railway, lighting or power companies. A sinking fund began April 1 1908, and bonds are subject to call on or after June 1 1913 at 107 1/2 and interest. See V. 77, p. 2279.

Dividends.—In Jan. 1908, 2 1/4%; July 1908, 2 1/4%.

EARNINGS.—For year ending March 31 1908, gross, \$303,192; net, \$115,193; interest, \$40,000; surplus, \$75,193. For year ending March 31 1907, gross, \$260,355; net, \$71,035.

ROAD.—Operates 28 miles of track between Cedar Rapids and Iowa City. Standard gauge; 70-lb. T rails.

OFFICERS.—Pres., Wm. G. Dows; V.-P., N. M. Hubbard Jr.; Sec. and Treas., Isaac B. Smith.—V. 77, p. 2279; V. 79, p. 211.

CEDAR RAPIDS & MARION CITY RY.—

ORGANIZATION.—Franchise expires in 1941.

STOCK AND BONDS.—Miles. Date. Interest. Outstanding. Maturity. Stock \$450,000 (\$100) 1903 5 g J-J \$445,000 First mortgage \$250,000 1903 5 g J-J 205,000 July 1 1931 \$1,000 1903 5 g J-J 205,000 July 1 1931

EARNINGS.—For calendar year 1907, gross, \$170,904; net, \$50,441. In 1906, gross, \$160,050; net, \$53,745.

ROAD.—Owns road in operation 15.65 miles in length, extending from Cedar Rapids, Iowa, to Marion; second track, 2.28; sidings, 2.35; total of all, 20.28 miles. Rails, 45, 58, 60 and 80-lb. T and girder.

OFFICERS.—Pres., P. E. Hall; Treas., John S. Ely; V.-P. and Sec., Henry V. Ferguson; Supt., F. L. Diserens.

CHAMBERSBURG, PA.

CHAMBERSBURG GREENCASTLE & WAYNESBORO STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on June 17 1901; also owns a turnpike road, 43 miles, capital, \$100,000, and an electric-light plant, capital, \$30,000.

In 1908 old stock was canceled and new stock issued to the amount of \$600,000 (\$300,000 pref. and \$300,000 com.); also authorized \$600,000 2d mtge. bonds to provide funds to complete extension to Chambersburg. V. 85, p. 1338.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$300,000 1903 5 g A-O \$300,000 Preferred \$300,000 1903 5 g A-O 300,000 First mortgage \$300,000 gold 1903 5 g J-J 300,000 July 1 1931 (\$100 and \$500) 1903 5 g J-J 300,000 July 1 1931

Bonds.—First mtge. bonds have no sinking fund and bonds are not subject to call. Second mtge. bonds are subject to call in 1912 at 105.

EARNINGS.—For year ending June 30 1908, gross, \$55,291; net, \$28,979; fixed charges, \$14,823; surplus, \$14,156.

ROAD.—Operates 25 miles of track between Chambersburg, Greencastle and Penn Mar. Gauge, 5 ft. 2 1/2 in. 70-lb. T and 80-lb. girder rail.

OFFICERS.—Pres., Geo. B. Beaver, Waynesboro; V.-P., R. W. Ram say, Chambersburg; Sec., H. B. McNulty, Chambersburg; Treas., D. Maurice Wertz, Waynesboro; Supt., J. E. Wayne, Waynesboro.—V. 85, p. 1338.

CHAMBERSBURG & GETTYSBURG ELECTRIC RY.

ORGANIZATION.—Incorporated in Pennsylvania Dec. 4 1900.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$225,000 (\$50) 1903 5 M-N \$225,000 May 1 1933 1st mtge. \$225,000 1903 5 M-N 225,000 May 1 1933 not red, no sinking fund, c. Int. at Northampton Tr. Co., Easton, trustee.

EARNINGS.—For year ending Dec. 31 1907, gross, \$42,761; net, \$1,412.

ROAD.—Operates 13.25 miles of track between Chambersburg, Stoufferstown, Fayetteville, Greenwood and Mt. Union. 60 to 80-lb. T and girder rail. Gauge 5 ft. 2 1/2 in.

OFFICERS.—Pres., M. C. Kennedy; Sec. and Treas., W. L. Ritchey; Aud., C. M. Davidson; Supt., D. B. Frety.

BURLINGTON, IOWA.

PEOPLE'S GAS & ELECTRIC CO.

ORGANIZATION.—Owns all the stock, assets, franchises and good-will of the Burlington Ry. & Light Co. Franchise expires in Feb. 1927.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,250,000 1903 5 g A-O \$1,250,000 Oct. 1 1917 First mort. \$1,250,000 1903 5 g A-O 1,250,000 Oct. 1 1917

Bonds are guar. prin. and int. by endorsement by People's Gas & Electric Co. of Burlington, and the latter has made a trust deed to secure the guaranty.

EARNINGS.—For calendar year 1905, gross, \$240,818; net, \$111,241; interest, \$37,500; surplus, \$73,741.

ROAD.—Total track 17 miles trolley, including an extension to West Burlington. 48 and 66-lb. T rail. Operates 22 motor and 23 trail cars.

OFFICERS.—Pres., G. H. Hibbee; Sec. and Treas., C. H. Walsh.—V. 64, p. 41, 468, 735; V. 68, p. 1022; V. 74, p. 1307.

BURLINGTON, VT

BURLINGTON TRACTION CO.—A trolley road.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$200,000 (par \$100) 1894 6 g J-J \$200,000 1907-08, 6% Win & B Horse RR 1st M. 1894 6 g J-J 125,000 Jan. 1 1914 \$150,000, gold (\$500 and \$1,000) 1903 5 g J-J 125,000 Jan. 1 1914

ROAD.—Owns 15 box cars, 14 open cars, 2 snow plows.

EARNINGS.—For fiscal year ending June 30:

	Gross.	Net.	Charges.	Divs.	Const.	Bal. sur.
1907-08	\$105,507	\$52,583	\$11,072	\$12,000	\$21,860	\$12,357
1906-07	98,871	53,240	9,918	12,000	16,719	6,032
1905-06	98,871	44,578	9,827	12,000	16,719	6,032

* Deficit. OFFICERS.—Pres., Elias Lyman; V.-P., Jno. J. Flynn; Treas., W. F. Hendee; Sec., C. W. Brownell.

BUTTE, MONT.

BUTTE ELECTRIC RAILWAY.—Trolley.

This company was incorporated in West Virginia in December 1899 as successor to the Butte Consolidated Ry., sold at foreclosure.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (par \$100) 1903 5 g M-S \$1,000,000 Oct '06, 2% 1st M. \$700,000, gold, \$1,000 1903 5 g M-S 700,000 Mch 1 1925

Bonds.—May be called for payment on Mch. 1 1915, or on any interest day thereafter. Sinking fund of 10% par value of bonds begins Mch. 1 1916.

Dividends.—In 1903, 4%; in 1906, May, 2%; Oct., 2%; none since to Sept. 1908—small earnings, gold coin construction.

ROAD.—Operates 30 1/4 miles of track, 56-lb. T rails.

EARNINGS.—For year ending Feb. 29 1908, gross, \$475,138; net, \$103,240.

OFFICERS.—Pres., W. A. Clark, Butte; V.-P., J. A. Macdonald, 49 Wall St., New York; Sec. and Treas., J. H. Anderson, 49 Wall St., N. Y.—V. 64, p. 663; V. 69, p. 1300; V. 72, p. 190.

CAIRO, ILL.

CAIRO ELECTRIC & TRACTION CO.—See under Danville, Ill.

CALAIS, ME.

CALAIS STREET RAILWAY.—A trolley road.

ORGANIZATION.—Stock, \$100,000; first mortgage, 1898, 5s, J-J, \$100,000 due July 1 1908.

REPORT.—Year ending June 30 1907, gross, \$28,466; net, \$1,547; interest and taxes, \$5,469; deficit, \$3,922.

ROAD.—Calais Street Railway, lower wharf to upper bridge, Calais, 4 miles; St. Stephen Electric St. Ry., Milltown, N. B., to St. Stephen, N. B., 3 miles; total, 7 miles. The St. Stephen Electric St. Ry. is a separate corporation, but is owned entirely by the Calais company.

OFFICERS.—Pres., George A. Curran; Sec., Charles F. Pray; Treas. and Gen. Mgr., C. W. Young, all of Calais, Me.

CANON CITY, COLO.

CANON CITY FLORENCE & ROYAL GORGE INTERURBAN RY.—A trolley road.

In Feb. 1907 the Canon City & Royal Gorge Electric Ry. was incorporated in Colorado with \$1,250,000 stock (of which \$500,000 is 3% preferred) to take over, it was understood, the old road. V. 84, p. 626.

ORGANIZATION.—Incorporated in Colorado in March 1906. On Jan. 3 1907, Jas. H. Peabody was appointed receiver. See V. 84, p. 101.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,500,000 (\$100) 1903 5 g M-N \$1,500,000 May 1 1926 First mortgage \$500,000 gold 1903 5 g M-N 150,000 May 1 1926

Bonds.—Are not subject to call. Public Trustee of Fremont County, Trustee.

ROAD.—Had under construction 3 miles in Canon City and 10 miles of track from Canon City to the park at the top of Royal Gorge. Also proposed to build from Canon City to Florence, 8 1/2 miles; and a branch loop through Lincoln Park and South Canon, 6 miles. Total, 27 1/2 miles.

OFFICERS.—Pres., F. B. Street, New York; V.-P. & Gen. Mgr., F. S. Grange; Sec., Richard Houle; Treas., J. H. Peabody.—V. 83, p. 154 V. 84, p. 101, 626.

CANTON, MASS.

BLUE HILL STREET RY.—A trolley road.

ORGANIZATION.—Franchise perpetual.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$300,000 (\$100) 1903 5 g A-O \$300,000 Oct 1 1923 First mortgage \$500,000 1903 5 g A-O 250,000 Oct 1 1923

Current liabilities Sept. 30 1907 Interest at City Trust Co., Boston, Trustee.

Bonds subject to call as a whole at 115 and interest on any interest day.

EARNINGS.—For 12 months ending Dec. 31 1907, gross, \$89,946; net, after taxes, \$13,848; fixed charges, \$23,279; deficit, \$9,431.

ROAD.—Operates 19.6 miles of track from Mattapan, where connection is made with the Boston Elevated Ry., to Canton and Stoughton, at which latter point it connects with the Bristol & Norfolk St. Ry. and the Old Colony Street Ry. 43 cars.

CHARLESTON, S. C.

CHARLESTON & SUMMERVILLE ELECTRIC RY.

A committee consisting of James M. Selgious, Chairman; Wilson G. Harvey, James Allan Jr., R. B. Gilchrist and A. C. Kaufman, appointed at a meeting of business men held in Charleston, S. C., on Feb. 12 1908, unanimously approved the plan for the completion of this road. See V. 86, p. 667. Under plan, \$200,000 common and \$100,000 pref. stock was authorized May 20 1908. V. 86, p. 1409. It is proposed to take up existing claims with pref. stock at par.

ORGANIZATION.—Incorporated in South Carolina in Feb. 1905.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock \$300,000 (\$100) 1908 5 g J-J 750,000 Jan 1 1923
Pref \$100,000 (\$100) 7% cum. 1905 5 g A-O 750,000 April 1 1935
First mortgage \$1,000,000 1905 5 g A-O 750,000 April 1 1935
gold (\$1,000) Int. at Knickerbocker Tr. Co., N. Y., Trus.

Bonds.—\$250,000 are reserved for extensions and improvements. Are subject to call on any interest date at 60 days' notice at par and interest. No sinking fund.

ROAD.—Is to operate 28 miles of track from Charleston to Summerville. Grading has been practically completed.

OFFICERS.—Pres., F. S. Wright; Sec., Geo. Tupper, Summerville.—V. 85, p. 1648; V. 86, p. 667, 1099, 1409.

CHARLESTON CONSOLIDATED RY., GAS & ELECTRIC CO.

ORGANIZATION.—Organized Feb. 21 1899 as a consolidation of the Charleston City Ry. and Charleston & Seashore RR. under Special Act of South Carolina Legislature, granting a perpetual charter and gas and electric light powers.

Franchises are perpetual. Also owns the capital stock of the Charleston Gas Light Co. (\$698,150) and the Charleston Edison Light & Power Co. (\$100,000), and thus controls the whole field of light and transportation in Charleston. In April 1899 bought the stock of the Mount Pleasant & Sullivan's Island Ferry Co. and the franchise of the Middle Street & Sullivan's Island Ry.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock \$1,500,000 (par \$500) 1908 5 g J-J 750,000 Jan 1 1923
Charleston City first mortgage 1898 5 g J-J 750,000 Jan 1 1923
Charleston City first mortgage 1898 5 g J-J 750,000 Jan 1 1923
\$1,000 \$850,000 gold. Int. at Merc. Tr. & S. D. Co., Balt.
Consol mtg gold \$2,500,000 1899 5 g M-S 1,720,000 Mch 1 1999
coupon (\$1,000) Int. at Balt. Tr. & Guar. Co., Trus.
Holders can also collect coupons at Carolina Savings Bank, Charleston, if presented before the 10th of the month.

Bonds.—Of the consolidated 58, \$850,000 were reserved to retire the \$850,000 City Ry. first 5s, of which \$70,000 canceled under sinking fund and consols issued to company in substitution.

Sinking Fund.—After 6% dividend has been declared on stock, a sinking fund of \$10,000 per annum becomes operative on consols.

Dividends.—First dividend of 1/2% paid July 1 1903; in 1904, 1%; in 1905, 1 1/2%; in 1906, 2 1/4%; in 1907, 2 1/4%; in 1908, Jan., 1 1/4%; July, 1 1/4%.

EARNINGS.—For fiscal years ending Feb. 28-29:

Year	Gross	Net	Fixed Charges	Surplus
1908	\$727,601	\$260,579	\$162,006	\$98,573
1907	684,391	239,946	157,100	\$82,846
1906	614,963	242,355	157,041	\$85,313
1905	558,046	215,750	155,843	\$60,207

ROAD, &c.—Owns 40 miles of electric road, of which 30 miles in Charleston and 10 miles from Mt. Pleasant (connecting by ferry with Charleston) to Sullivan's Island and Isle of Palms, a pleasure resort on the Atlantic coast, including land and tide of Palms, &c. The company has consolidated all of its three power stations; both railway systems and light and power division are being operated from same stations; the seashore division is connected by submarine cable.

OFFICERS.—Pres., Philip H. Gadsden; Managing Director, Samuel H. Wilson, both of Charleston; Cashier, W. B. Glenn. Offices, No. 141 Meeting St., Charleston.—V. 81, p. 1789.

CHARLOTTE, N. C.

CHARLOTTE ELECTRIC RY., LIGHT & POWER CO.—A trolley road.

ORGANIZATION.—Is a consolidation in Jan. 1896 of all the electric lighting and street railway interests of Charlotte. Has since merged the Charlotte Gas Light Co. Also controls the Dilworth Water Co. Franchise is said to be perpetual and exclusive until Jan. 26 1913. Stock is all owned by the Charlotte Consolidated Construction Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock (par \$50) 1898 5 g J-J 376,000 July 1 1929
First mortgage (\$500,000 gold) 1898 5 g J-J 376,000 July 1 1929
\$1,000 sinking fund. Int. at Merc. Tr. & Dep. Co., Balt., Trustee.
Second mortgage \$350,000. 1905 (7) (7)

Bonds.—On the first mortgage bonds a sinking fund is provided, operative July 1 1900 of 1% of bonds outstanding, to be invested in bonds drawn by lot at 107 1/2% and interest. If not obtainable at lower figure in open market.

ROAD.—Operates 13 1/2 miles of track and 26 cars.

EARNINGS.—For 12 months ending Dec. 31 1907, gross, \$229,879; net, \$104,701; in 1906, gross, \$209,066; net, \$93,877.

OFFICERS.—Pres. and Treas., E. D. Latta; V.-P., E. B. Springs; Sec., J. L. Chambers.—V. 66, p. 384; V. 83, p. 890.

CHATTANOOGA, TENN.

CHATTANOOGA RAILWAYS CO.—

ORGANIZATION.—Organized in Tennessee and is a consolidation in April 1906 of the Chattanooga Electric Ry., the Rapid Transit Co. of Chattanooga, the Chattanooga Street Ry., the City Street Ry. and North Side Consol. Ry. Co., and owns the entire capital stock of the Chattanooga & Lookout Mountain Ry. Comprises all street railways in Chattanooga and suburbs. Franchises are perpetual.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common \$2,000,000 (\$100) 1908 5 g J-J 2,000,000 Dec '07 1 1/4
\$1,000,000 (\$100) (see text) 1908 5 g M-N 1,575,000 May 1 1956
First consol mtg \$3,000,000 1906 5 g M-N 1,575,000 May 1 1956
(\$500 and \$1,000 gold. Int. at Tr. Co. of Nor. Amer., Phila., Trustee.
Chatt Elec Ry 1st M \$625,000 1898 5 g J-J 625,000 Jan 1 1919
gold sub to call (\$1,000) Int. at Maryland Trust Co., Balt., Trustee.
Stock.—Preferred stock is 5% cumulative after April 1 1908. It is redeemable at 107 after that date.

Bonds.—Of the \$3,000,000 first consols, \$625,000 are reserved to retire prior liens; the remainder are for extensions and improvements at 85% of cost. They are subject to call on any interest date at 107 and interest on three months' notice.

Dividends.—First dividend on preferred stock (1 1/4%) was paid Dec. 1 1906. In 1907, 5% on the since to S-pt. 1908.

Latest Earnings.—For 6 months ending June 30 1908, gross, \$240,453 net, \$80,488; in 1907, gross, \$249,790; net, \$86,918.

EARNINGS.—For 12 months ending Dec. 31 1907, gross, \$536,861 net, \$184,189. In 1906, gross, \$499,181; net, \$176,899.

ROAD.—Operates about 65 miles of track in city and suburbs.

OFFICERS.—Pres. and Gen. Mgr., John Graham, Phila.; V.-P., Edgar H. Butler, Phila.; Sec. and Treas., C. G. Lightfoot Jr., Phila.; Aud., Thos. Linenbrink, Chattanooga. Main office, Chattanooga; Philadelphia office, Drexel Bldg.—V. 83, p. 562; V. 84, p. 50; V. 86, p. 703.

LOOKOUT MOUNTAIN RY.—

ORGANIZATION.—Owns and controls the Lookout Incline Co. and the Lookout Incline & Lula Lake Ry. and the entire stock and bonds of those companies is deposited under its new mortgage.

In July 1908 increased capital stock from \$100,000 to \$300,000.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock (\$300,000) 1908 5 g 300,000 May 1 1956
First mortgage (\$500,000) 1906 5 g 300,000 May 1 1956
gold. Int. at Tr. Co. of North America, Phila., Trustee.
Bonds.—\$50,000 has been authorized to be issued. None issued yet.

EARNINGS.—For year end, Dec. 31 1907, gross, \$50,838; net, \$29,249.

ROAD.—Operates a cable road of 5,000 feet, and has 5 miles of electric road on top of mountain.

OFFICERS.—Pres., John Graham; Sec. and Treas., J. C. Lightfoot Jr.; Supt., Wm. A. Rollins.—V. 83, p. 323; V. 87, p. 226.

CHICAGO, ILL.

AURORA ELGIN & CHICAGO RR.—Third-rail electric (see Map on page 22).

ORGANIZATION.—Is a consolidation in April 1906 of the Aurora Elgin & Chicago Railway, the Elgin & Southern Traction Co. and the Cook County & Southern RR. V. 82, p. 279, 691, 1155. Does freights as well as passenger business. V. 83, p. 490. Has exclusive contract with Metropolitan West Side Elevated to operate over its tracks.

STOCK AND BONDS.—Date. Interest. Outstanding. Div. & date.
Common \$3,100,000 (\$100) 1908 5 g J-J 3,100,000 July 1 1908 1/2
\$1,000,000 (\$100) (see text) 1908 5 g J-J 1,000,000 July 1 1908 1/2
First and refunding mortgage 1906 5 g J-J 1,000,000 July 1 1908 1/2
\$25,000,000 gold (\$1,000) Int. at Cit. Sav. & Tr. Co., Cleve., and also
in N. Y. Trustee, North. Tr. Co., Chic.

A & C Ry first mortgage 1901 5 g A-O 15,000,000 Apr 15 1941
\$3,000,000 (\$1,000) gold Amer. Tr. & Sav. Bank, Chicago, Trustee.
cannot be called. Interest payable in Chicago and New York.

Elgin Aurora & Southern first mtge. \$2,000,000 (\$1,000) Int. at Amer. Tr. & Sav. Bank, Chicago, gold sinking fund. 1901 5 g J-D 2,000,000 June 1 1916

Stock.—Preferred stock is 5% cumulative until April 1 1909; thereafter 6% cumulative.

Bonds.—Of the \$25,000,000 new bonds, \$5,000,000 are reserved for prior liens, \$900,000 for improvements and extensions and \$18,000,000 for self-supporting acquisitions. They are subject to call on or before July 1 1911 at 102 1/2% and interest. Upon issuance of bonds reserved for acquisitions, a sinking fund becomes effective until said fund equals 25% of bonds so issued. On the Aurora Elgin & Chicago Ry. a sinking fund of \$50,000 per annum commences on April 15 1911. See V. 74, p. 726. On the Elgin Aurora & Southern bonds, a sinking fund of \$17,000 per annum first six years and \$25,000 annually thereafter; \$161,000 have been purchased and are now held in sinking fund.

Dividends.—First dividend on preferred—1 1/4%—paid July 1906 (V. 82, p. 1436), and the same amount quarterly since then up to and including July 1907. On common, first dividend—1/4%—Oct. 7 1907. In 1908, Jan. 1/4%; April, 1/4%; July, 1/4%.

REPORT.—For fiscal years ending June 30:

Year	Gross	Net	Fixed Charges	Surplus
1908	\$1,401,106	\$634,129	\$334,403	\$299,726
1907	1,332,597	609,820	319,100	\$290,720
1906	1,175,821	530,428	294,018	\$236,410

ROAD.—Operates from Fifth Avenue station in the City of Chicago, over tracks of the Metropolitan West Side Elevated road; thence on its own line to Wheaton, with lines from Wheaton to Elgin, Batavia and Aurora; also from Elgin to Carpentersville, Dundee, St. Charles, Geneva, Yorkville and Bristol. Total single track, 135 miles. Third rail, standard T, 100 lbs; track rails, 80 lbs.

OFFICERS.—Pres., L. J. Wolf, Cleveland; V.-P., M. J. Mandelbaum; Sec. and Treas., H. C. Lang, Cleveland; Aud., C. E. Fienner; Gen. Mgr., Edwin C. Faber, Chicago. Office, 630 The Temple, Chicago, Ill.—V. 83, p. 212, 490; V. 84, p. 101; V. 85, p. 721.

CALUMET & SOUTH CHICAGO RY.—Electric. (See Map on page 23.)

Same interests control Hammond Whiting & East Chicago Electric Ry.

ORGANIZATION.—Is a consolidation formed in 1908 of the Calumet Electric Street Ry. and South Chicago City Ry. in accordance with the terms of an ordinance passed by the City Council March 30 1908. Lines are located in the south division of the city of Chicago. The ordinance grants franchises until Feb. 1 1927 and provides that the city is to receive 55% of net receipts after allowing for operating expenses, taxes and depreciation and 5% on present value, together with amounts expended for improvements and extensions. The company on its part agrees to rehabilitate its property completely and make certain improvements and build considerable new mileage. Interchange of transfers with Chicago City Ry. by establishing four transfer zones is provided, but in three of these zones free transfers cannot be compelled unless net earnings for preceding year are equal to 5% of the investment and the company's share of the net earnings amounts to 1 1/4% additional. City may purchase property on Feb. 1 or Aug. 1 of any year upon six months' notice, for present value, which is fixed at \$5,000,000 plus amount expended for improvements, additions and extensions, but only for municipal operation where purchase is made prior to Feb. 1 1927. With an addition of 20% in price, city may also purchase for the purpose of returning property over to other parties (if purchased for Chicago City Ry. only 12% additional need be paid), but this additional sum need not be paid where these other parties agree to pay over to the city all of the profits above 5% on the purchase price. V. 86, p. 222.

Operating Agreement with Chicago City Railway Co.—On June 29 1908 Chicago City Council approved agreement by which Chicago City Ry. agrees to operate Calumet & South Chicago Ry. Co.'s street railway system, and to place in operation the zone system of transfers, as described above. The latter company agrees to pay actual cost of this operation, and joint costs are to be paid by both companies in proportion to gross receipts of each, with certain exceptions. In addition, Calumet & South Chicago Ry. will pay Chicago City Ry. 1/4 of the actual saving in oper. exp. resulting from joint operation, such saving to be determined by a board of engineers. See V. 87, p. 234.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock \$5,000,000 (\$100) 1908 5 g F-A 5,000,000 Feb 1 1928
First mortgage rehabilitation 1908 5 g F-A 5,000,000 Feb 1 1928
(\$1,000 gold. No sink fnd. Int. at First Tr. & Sav. Bk., Chic., Trustee
2d mortgage consolidated \$5,000,000 5 g F-A 5,000,000 Feb 1 1928
\$1,000 (\$1,000 gold. Int. at First Tr. & Sav. Bk., Chic., Trustee.

Bonds.—The issue of 1st mtge. bonds is indeterminate, amount to be limited to amount of new work done on property. They are subject to call at any int. date at 105. The consol. mtge. bonds are subject to call at 103. They were issued to take up all prior liens. Neither issue of bonds has a sinking fund.

EARNINGS.—Combined earnings of the two constituent companies in cal. year 1907, before consolidation and before rehabilitation, were \$875,015 gross and \$258,602 net.

ROAD.—Operates about 114 miles of track reaching South Chicago, Pullman, West Pullman, Auburn Park, Burnside and Manhattan Beach. Also extends from Jackson Park to 106th Street and the Indiana State line along the Lake shore and both sides of the Calumet River. 70, 75, 83 and 85-lb. rails.

OFFICERS.—Pres., Ira M. Cobb; V.-P., D. M. Cummins; Sec. and Treas., O. S. Galtner.—V. 86, p. 917, 1232, 1547; V. 87, p. 224, 285.

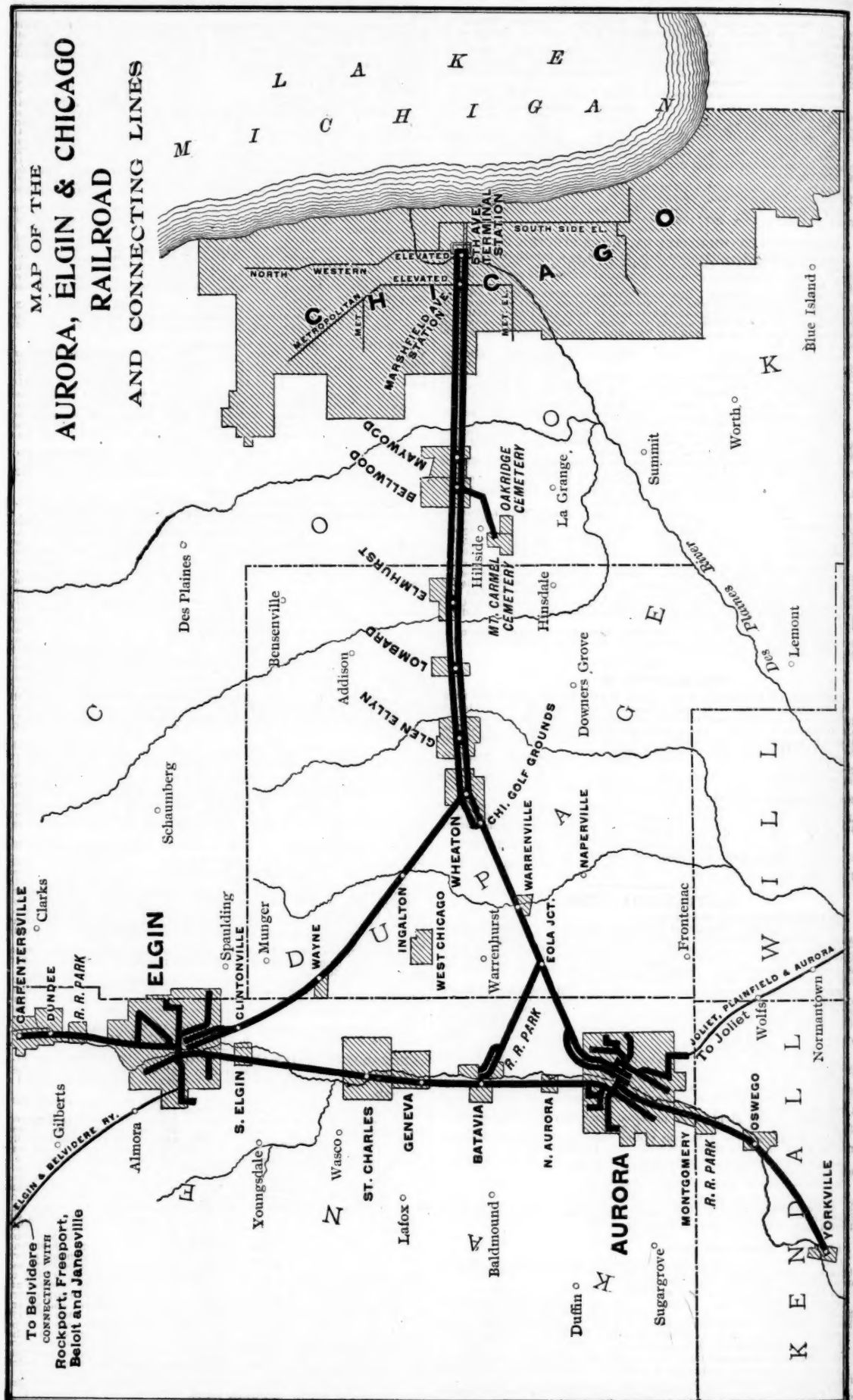
CHICAGO CITY RAILWAY.—An electric road. (See Map on page 24.)

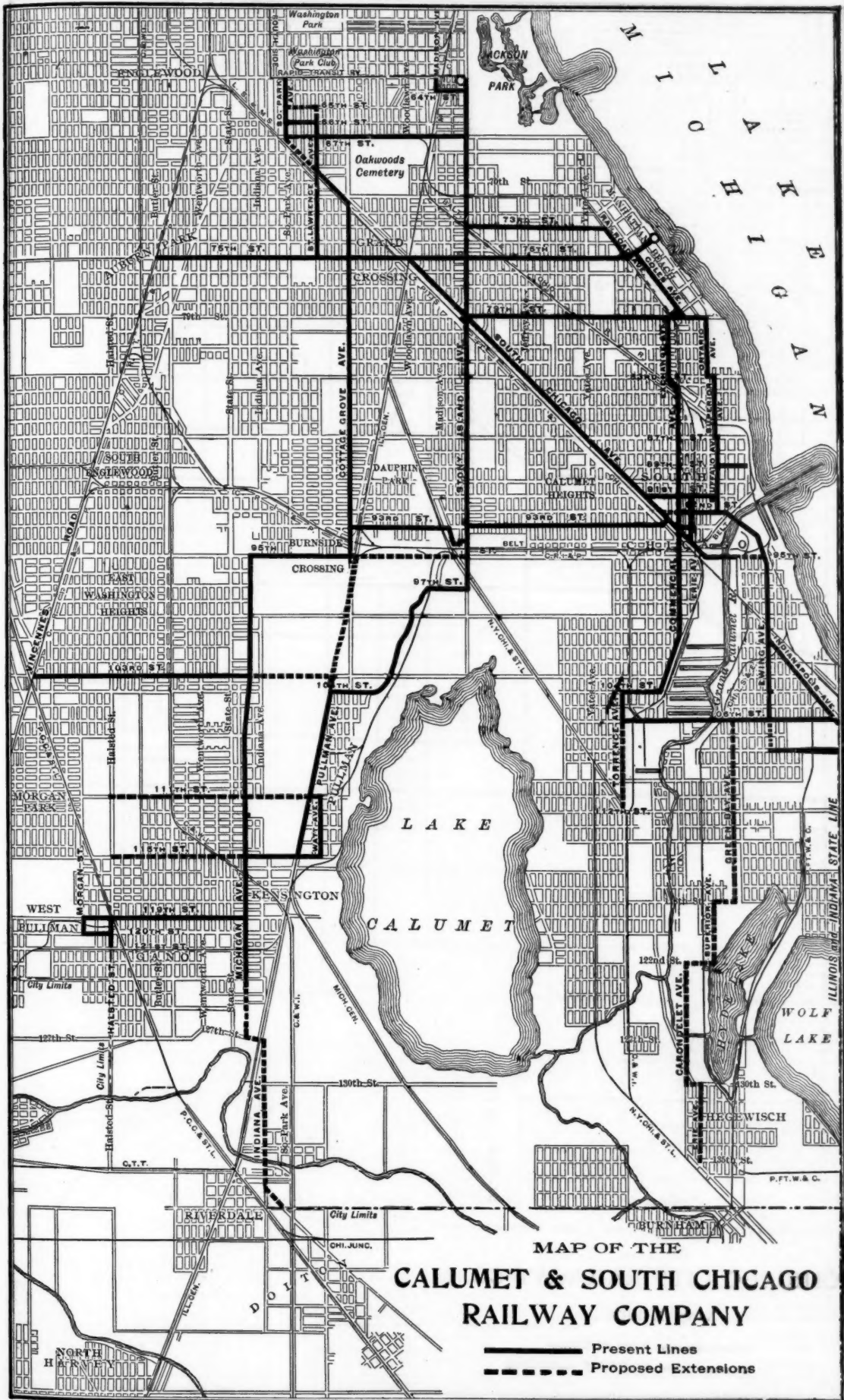
In Jan. 1905 control was purchased by Marshall Field, John J. Mitchell and P. A. Valentine for \$200 a share on behalf of J. P. Morgan & Co. and a syndicate.

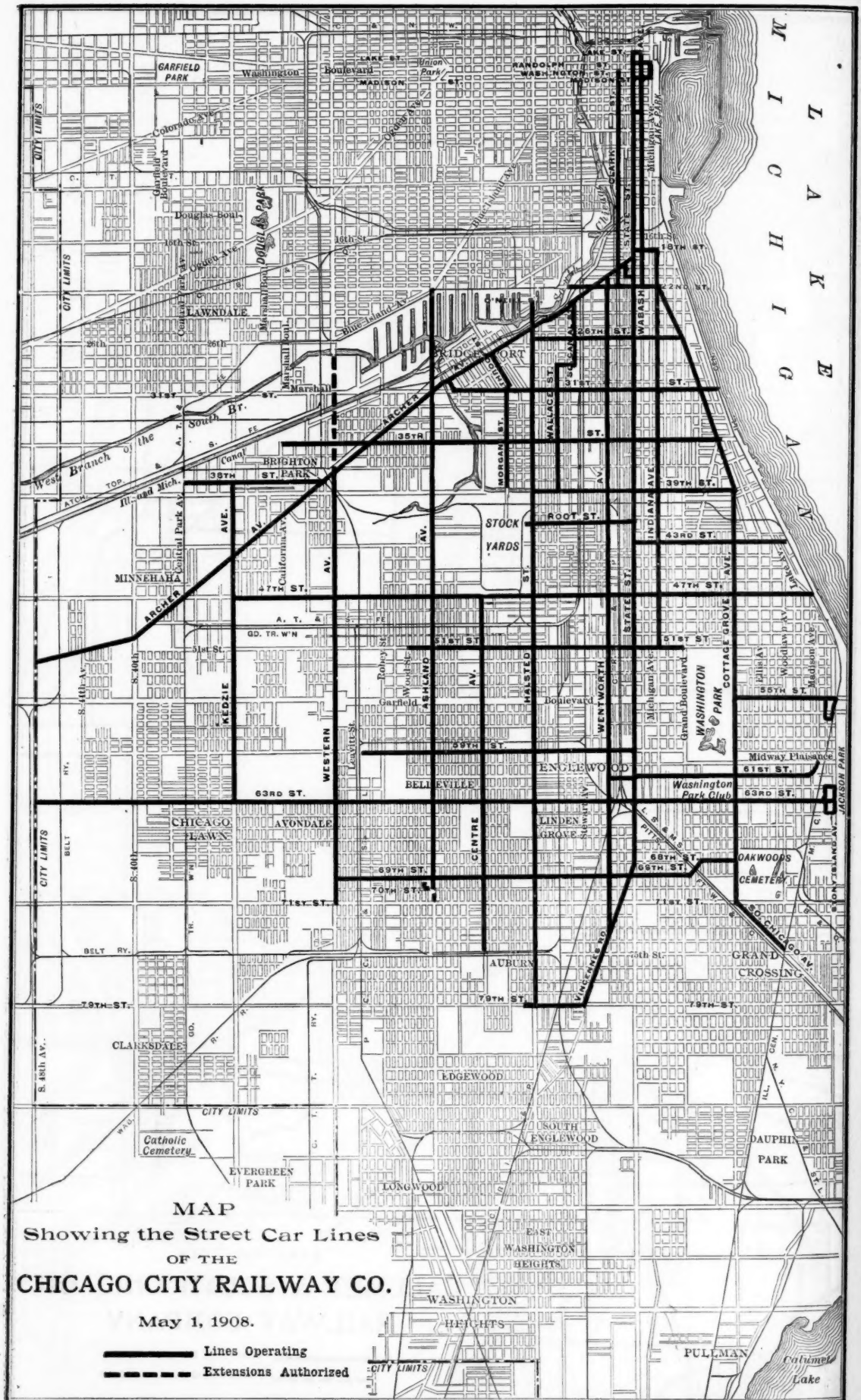
ORGANIZATION.—Incorporated in Feb. 1899, and has extensive surface road privileges in the south division of Chicago.

New Ordinances and Franchises.—On Feb. 5 1907 the City Council passed ordinances providing for a settlement of the franchise question. These ordinances were approved at the city election on April 2 1907 and formally accepted by the company's board of directors on April 12 1907. An extended outline of these ordinances, one to the Chicago City Railway Co., and covering the lines operated by that company, and the other to the Chicago Rys. Co., and covering the lines of the former Chicago Union Traction Co. (now the Chicago Railways Co.), was given in V. 84, p. 1123. The value of the tangible and intangible property of the former system at the time the ordinances was fixed at \$21,000,000. The city or any company authorized by it is given the right on Feb. 1 or Aug. 1 of any year, on six months' notice, to purchase the entire property of the two systems, or either of them, at their value at date of ordinance, plus "the cost of rehabilitation and extensions, including all allowances for construction, purchase and brokerage." But if the properties are acquired for operation by a private corporation, for its own profit, the purchase price is to be increased 20%—barring the case of a private company which might be willing to turn over to the city all profits above 5% on the cost of the investment.

The companies are limited during their operation to an interest return of 5% upon the agreed value plus the cost of rehabilitation and extensions. All net profits above this are to be divided on the basis of 55% to the city and 45% to the companies, but a deficit in any year is to be made good out of the profits of subsequent years. After April 15 1910 the companies are required to set aside 6% of the gross receipts for maintenance and repairs and an additional 8% of the gross receipts to cover renewals and depreciation. Whatever portion of the two funds is not used, remains in the funds and passes to the city or its licensee upon purchase. But if the two funds are not sufficient for the purposes named, the companies are obligated to supply additional funds.







Free transfers are required over all connecting lines within the city limits covered by the Chicago Railways Co., the Chicago City Ry., the Chicago Consolidated system and the Chicago General Ry., provided the passenger has paid a five-cent fare and is traveling in any one general direction. Certain extensions are provided, and the Chicago City Co. agrees to construct in addition the equivalent of 8 miles of single track and the Chicago Railways system the equivalent of 12 miles of single track in each year after the third year. The companies also agree, upon demand of the city, to furnish funds not exceeding \$5,000,000 in the aggregate for the construction of a central downtown subway to be built and owned by the city, two-fifths of the cost to be borne by the Chicago City Ry. and three-fifths by the Chicago Railways. Section 25 of the Chicago City Ry. ordinance fixes the capital investment limitation of the company as follows: "The company shall not be required on account of any extensions or subways or on account of underground trolleys, or on account of any extensions of its street railways, other than the extension provided for in exhibit 'A,' and in Section 36 of this ordinance, and four (4) miles of double or eight (8) miles of single track per annum, as in Section 3 hereof provided, to increase its total capital investment to such an extent that the return thereon over and above the interest charge of 5% thereon by this ordinance authorized would be reduced to an inadequate or unreasonably small amount."

The franchises granted by the ordinances run until Feb. 1, 1927. The city reserves the right at any time to commute a sum not exceeding the city's share of the net receipts for the previous year into a reduction of the rates of fare. After one year cars may no longer be run in trains, but must be operated singly.

It is estimated that the Chicago City Ry. will be called upon to spend during three years following acceptance of ordinance some \$16,000,000 for rehabilitation. For indication how money will be needed, see V. 85, p. 529. For work already done, see V. 87, p. 677.

Under an operating agreement entered into July 1, 1908, operates the Calumet & South Chicago Ry. and will also direct the work of its rehabilitation.

STOCK AND BONDS. Date. Interest. Outstanding. Last Div. &c. Stock, \$10,000,000 (\$100) Text Q-M30 \$18,000,000 + 30% 8.1% 1907 5 g F-A 15,500,000 Feb 1 1927

First mortgage (\$1,000,000) 1907 5 g F-A 15,500,000 Feb 1 1927
Bonds.—There is no limit to the amount of bonds that may be issued under the above ordinance. Bonds can be issued at 4 1/2% and interest on or before Feb. 1, 1912, but not thereafter. Under the Chicago city ordinance, in case of purchase the city has the right to redeem bonds before maturity. V. 84, p. 1488, 1550. \$1,000,000 bonds are in treasury.

DIVIDENDS.—Usually 12%, were in 1893 24%; 1894-1900, 12%; in 1901, 10 1/2%; in 1902-1906, 9%; in 1907, 6%; in 1908 extra div. of 2 1/4% paid Feb. 10; March, 1 1/4%; June, 1 1/4%; Sept., 1 1/4%.

ROAD, &c.—On Jan. 1, 1908 company operated 244 miles of track, all now operated by electricity. System covers the South Side of Chicago, extending from the centre of the business district south to 79th Street and between the South Branch of the Chicago River and the Lake. Cars required by Ordinance Jan. 1, 1908, 805 double-track cars, 251 single-track cars; total, 1,056.

LATEST EARNINGS.—For six months ended July 31:
Gross Net Int. on Balance —Of Which to—
Mos. Earnings. Earnings. Invest. Divisible. Co. 45%. City 55%
1908 —\$4,181,117 \$1,248,387 \$751,900 \$490,485 \$223,418 \$278,067
1907 —4,037,336 —3,079,603 —776,037 —503,566 —225,348 —278,118

REPORT.—For 1907 covers the 11 months ending Dec 31, under terms of ordinance of 1907, with net income for month of Jan. 1907, under individual operation prior to date when said ordinance took effect. The divs. as shown below include the "extra" 2 1/4% declared payable Feb. 1, 1908 (see V. 86, p. 544).
Pass. receipts (11 mos.) \$37,460,635 Int. on capital invest. y. —\$1,116,368
Other receipts (11 mos.) 102,059
Total receipts —\$7,562,694
Oper. exp., taxes, &c. 6,410,273
Inc. from op. (11 mos.) \$1,634,976
Net income Jan. 1907 (net 1908) 281,582

Net earnings —\$1,152,421
City's proportion (55%) 633,831
Company's prop. (45%) 518,590
Balance, surplus —\$296,558

The passenger receipts as above compare with those for full calendar years as follows: In 1906, \$7,773,446; 1905, \$7,240,671; 1904, \$6,009,501. The "interest on capital investment," \$1,116,368, is that certified by board of supervising engineers, as provided by the ordinance of Feb. 11, 1907.

OFFICERS.—Pres., A. C. Frost; Sec., A. Spoor; Treas., F. E. Hamilton; V. P., R. B. Hamilton; Sec. and Treas., F. D. Hoffmann; Aud., J. J. Duck. —V. 86, p. 284, 475, 544, 545, 668, 856; V. 87, p. 677.

CHICAGO & SOUTHERN TRACTION CO.—An electric road. ORGANIZATION.—Incorporated in 1904. In July 1907 purchased the Chicago Electric Traction Co. (successor to the Englewood & Chicago Electric Ry.) at foreclosure sale. Of the \$5,000,000 bonds given below, \$2,500,000 have been issued and are intended to complete the road to Kankakee Ind., and for the purpose of paying the \$650,000 bonded debt of the Chicago Elec. Traction Co. V. 85, p. 159. The remaining \$2,500,000 is to be used in completing road to Lafayette. Private right of way outside of towns.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity. Stock, \$5,000,000 — 5 — \$2,500,000 1907
First mortgage, \$5,000,000 — 5 — 1907
ROAD.—The Chicago Electric Traction operated 31 miles of track from 63d St. to Blue Island and Harvey. The new company Oct. 1907 completed and put in operation a line to Kankakee, 30 miles. Extension to Lafayette contemplated.

OFFICERS.—Pres., Matthew Slush; Sec. and Treas., C. J. Reilly; Gen. Mgr., W. H. Conrad.—V. 85, p. 283.

CHICAGO & MILWAUKEE ELECTRIC RR.—A trolley road. **Receivership.**—On Jan. 28, 1908 Judge Grosscup appointed W. Irving Osborne, Vice-Pres. Central Trust Co., Chicago; D. B. Hanna, Vice-Pres. Canadian Northern Ry., Toronto; and Albert C. Frost, Pres. of the company, receivers. George G. Moore was subsequently substituted for Mr. Frost. See V. 86, p. 284, 337, 1223. April 1908 Judge Grosscup authorized the Wisconsin corporation to issue \$1,000,000 receiver's certificates to complete road (V. 86, p. 917, 1159, 1223). Interest due July 1, 1908 on the \$4,000,000 bonds of 1902 was defaulted; the interest due on the \$1,000,000 1st mtge. bonds of 1899, however, was paid. Default also occurred on the Wisconsin Division bonds July 1, 1908. V. 87, p. 96.

ORGANIZATION.—Incorporated under the general railroad laws of Illinois and Wisconsin and has the same privilege as steam roads. This company was successor by purchase on Dec. 31, 1902 of the Chicago & Milwaukee Electric Railway Co. Leases the Chicago & Milw. Elec. RR. of Wisconsin for 50 years from 1905, and guarantees its bonds, both principal and interest. In Nov. 1903 the Kenosha Electric Ry. was acquired by A. C. Frost, Pres. of the C. & M. In Oct. 1905 he also purchased the Waukegan Fox Lake & Western RR., which operated 1 1/4 miles of track in Waukegan. Does a freight business. Franchises, except 4, are perpetual; serves 25 cities and towns.

STOCK AND BONDS. Date. Interest. Outstanding. Maturity. Stock, \$5,000,000 — 1899 5 g J-J — 1,000,000 July 1 1919
C & M E Ry 1st Mt. \$1,500,000 — 1899 5 g J-J — 1,000,000 July 1 1919
C & M E Ry 2nd Mt. \$1,500,000 — 1902 5 g J-J — 4,000,000 July 1 1922
C & M E Ry 3rd Mt. \$1,500,000 — 1902 5 g J-J — 4,000,000 July 1 1922
000, gold (\$1,000) — 1902 5 g J-J — 4,000,000 July 1 1922

Wisconsin Division, 1st mtge. guar. gold, \$10,000,000 — 1900 10 000,000 Jan 1 1925
Receiver's certs \$1,000,000 — 1908 6 M-N 11 1,000,000 1911

Bonds.—Of the \$5,000,000 Railroad Company bonds authorized, \$1,000,000 are reserved to retire a like amount of bonds of the Railway Company. Bonds are not subject to call. See V. 76, p. 211; V. 78, p. 1406.

Sinking fund on the Railway bonds of \$50,000 per year begins with July 1, 1910. No more than the \$1,000,000 of these bonds outstanding will be issued. These bonds are sub. to call on any int. date at 105 and interest.

The Wisconsin Div. bonds are not sub. to call. Of the \$10,000,000 reported outstanding, \$1,157,000 is pledged as collateral for notes and loans. A \$2,000,000 issue of 6% notes was authorized in 1907 (V. 85, p. 920) but it is understood that not more than \$121,000 of these notes were issued against which \$200,000 of Wisconsin Div. bonds are pledged. V. 86, p. 387.

The receiver's certificates are a prior lien only to the \$10,000,000 Wisconsin Division 5s due 1925. They are subject to call at option of receiver. V. 86, p. 856, 1159, 1223.

REPORT OF EXPERT ACCOUNTANTS.—See report in V. 87, p. 225. Earnings of system, as re-stated by accountants, omitting all freight earnings and expenses on construction material hauled, were as follows:

Year.	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest.	Bond Deficit.
1903	193,326	104,448	\$88,878	\$131,500	\$42,621
1904	240,870	180,516	60,354	214,000	153,646
1905	302,663	242,682	59,981	309,000	249,019
1906	441,265	369,976	71,289	466,500	395,211
1907	556,847	458,950	97,897	696,500	598,603

Tot. (3 yrs.) \$1,734,971 \$1,356,372 \$378,599 \$1,817,500 \$1,439,100
ROAD.—Operates 140 miles from Evanston through Waukegan and Kenosha to Racine, including extension to Libertyville. Line from Evanston (where connection is made with Chicago) to Waukegan was opened in Aug. 1899, and extension to Libertyville in Sept. 1903, and to Rockfeller in March 1905; 35 miles additional to Zion City and Kenosha were placed in operation Dec. 2, 1905 and the line to Racine on Sept. 1, 1906. Total mileage 184. Further extension to within 6 miles of Milwaukee. Remains to be completed in 1908. Practically all the road is built on private right-of-way and the road is double-tracked throughout. Rails, 65 and 85-lb. V. 67, p. 900.

OFFICERS.—Pres., A. C. Frost; V. P., Gordon A. Ramsay; Sec., Pierre G. Beach; Treas., W. O. Kilman; Gen. Mgr., R. B. Stearns.—V. 86, p. 51, 107, 284, 337, 668, 856, 917, 1159, 1223, 1409; V. 87, p. 96, 225.

CHICAGO RAILWAYS CO.—An electric road. (See Map on page 26.) ORGANIZATION.—Incorporated in Illinois in Oct. 1903 and on Jan. 25, 1908 acquired at foreclosure sale the property of the old Chicago Union Traction Co., comprising the lines of the North and West Chicago Street R.R.s. The purchase was under a plan of reorganization and readjustment dated Oct. 15, 1907 and outlined in V. 85, p. 1269; see also page 1576. The former properties had first been leased to the Chicago Railways Co. for 20 years, but leases were terminated on confirmation of sale of Chicago Union Traction to City Ry. Co. in reorganization was in connection with the terms of the traction ordinance for this company and the Chicago City Ry. passed at the popular election in Chicago in April 1907 (see remarks under Chicago City Ry. and V. 84, p. 1123), and finally amended and approved by Judge Grosscup and Mr. Gray, the arbitrators. The companies embraced in the reorganization were the following:

Chicago City Ry. Co. Chicago Passenger Ry. Co.
Chicago West Div. Ry. Co. West Chicago Street Railroad Tunnel Co.
North Chicago Street RR. Co. Chicago Union Traction Co.
West Chicago Street RR. Co. Chicago Union Traction Co.

Franchises.—On Feb. 5, 1907 the City Council passed ordinances providing for a settlement of the relations between the city and the street railway companies. V. 84, p. 238, 390. The franchises granted by the ordinances expire Feb. 11, 1927.

In the remarks concerning the Chicago City Ry. on a preceding page of this publication will be found a brief summary of the main terms, requirements and conditions of these ordinances. A very extended outline of the same was printed in V. 1907, pages 1123, 1124 and 1125, to which the reader is referred for detailed information.

The ordinance for the Chic. Rwy. Co. requires that within three years from Feb. 11, 1907 the company shall free the properties from all of the old liens, which requirement the Chic. Rwy. Co. will be able to fulfill. The ordinance also requires that the valuation of the properties acquired shall be deemed and considered to be \$29,000,000 (the value fixed by a board of expert engineers acting for the city) plus \$1,779,875 for expenditures from the date of the valuation on June 30, 1906 to Feb. 1, 1907, making the total valuation of the properties as recognized by the ordinance \$30,779,875 as of Feb. 1, 1907. On July 31, 1908 amount was \$35,821,997. V. 87, p. 677.

All expenditures for reconstruction and extensions are to be made under the direct supervision of a board of supervising engineers, headed by Mr. Blon J. Arnold, and the company is required, under conservative restrictions, to advance moneys for the construction of subways by the city. The expenditures for reconstruction and extensions, including any contributions for subways, after Feb. 1, 1907 are to be added to the value of the properties recognized by the ordinance, together with 5% of such expenditures for brokerage. As compensation for its services in construction, the company will receive an additional 10% of all expenditures for reconstruction and extensions, and a percentage of amounts contributed for subways. The company agrees to lower and reconstruct the tunnels under the Chicago River at Washington, La Salle and Van Buren streets. The ordinance requires through routing over certain lines of the Chicago City Ry. Co. and the exchange of transfers with that company. The lines of the Chicago City Ry. Co. cover what is known as the South Side of Chicago, and the lines of the Chicago Rwy. Co. the North and West Sides.

Right to Purchase by City.—Under the terms of the franchise, the company has agreed to waive all rights under previous grants, and has granted the city an option to purchase all of its property for municipal operation at any time prior to the expiration of the 20-year franchise granted the company. The price to be paid by the city to be \$30,779,875, the valuation of the properties February 1, 1907, as above mentioned, plus all expenditures after that date for reconstruction, extensions and additions to the properties, including any amounts advanced to the city for construction of subways in the downtown business district. In case the property shall not be purchased, as above stated, prior to 1927, the expiration of the present franchise, the city covenants that it will not then grant a franchise to any other corporation for the operation of a competing system in the company's territory, unless such other corporation shall purchase the property of the company at said price. The city also has the option of requiring the company to sell its property to any other licensee corporation of the city, or to purchase the property itself for municipal ownership (with no requirement as to municipal operation) at any time during the life of the franchise; but in case of such purchase by the city or a licensee, the price to be paid shall be 20% more than the price above mentioned. The price even (1) the purchase price must be paid in cash and deposited in national or State banks, each of which must have a capital and surplus of at least \$1,000,000, and must be approved by the company, and the first mortgage bonds of the company will attach to such cash as a first lien in the event of such purchase; or (2) such purchase (if made within said 20 years) must be consummated expressly subject to the lien of the 1st mtge. bonds, but if made at the expiration of said 20 years, the amount thereof must also be so paid in cash.

Compensation to City.—The company is entitled to a straight 5-cent fare, with universal transfers. In turn provision is made for special compensation to the City of Chicago, but this compensation is payable only out of the surplus earnings of the company after paying or providing for all operating expenses, including the charges for maintenance and depreciation prescribed in the ordinance, and 5% upon the valuation of the company's property at which it may be purchased by the city for municipal operation, as above stated. Of the surplus earnings so remaining, the City of Chicago receives 55% and the company 45%.

Control by Trustees.—The trust indenture securing the participation certificates provides that until Aug. 1, 1912, and to the full extent thereafter which may be permitted by law until all of the consolidated mortgage bonds of the company shall be fully paid and discharged, the directors of the company shall be elected by Messrs. A. C. Bartlett, Chauncey Keep, Charles H. Hulthard, Albert A. Sprague and Charles G. Dawes of Chicago, and provision is made in the trust deed securing the 1st mtge. bonds for the appointment of a permanent finance committee, composed of Messrs. Henry A. Blair, Chauncey Keep and B. A. Eckhart of Chicago.

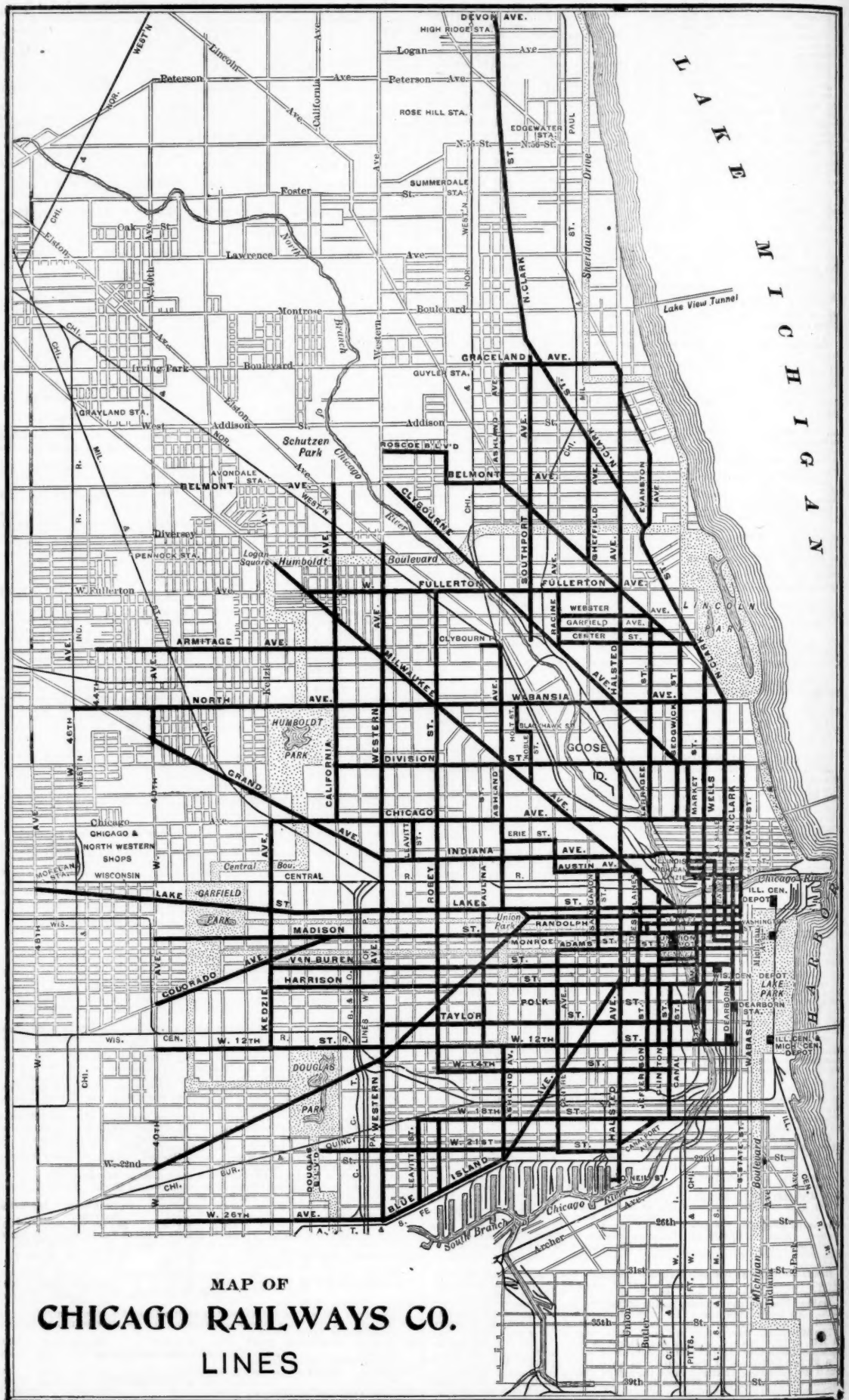
STOCK AND BONDS. Date. Interest. Outstanding. Maturity. Stock, \$100,000 — 1907 5 F-A — \$5,000,000 Feb 1 1927

First mortgage (see text) — 1907 5 F-A — 39,387,845 20 years
Consol mtge. \$39,784,000, gold — 4-5% — 5,000,000 Feb 1 1913
Collateral notes, \$5,000,000, gold — 6 F-A — 5,000,000 Feb 1 1913
(\$1,000 gold, Chicago, Trustee. — 1908 6 — 1,200,000 Feb 1 1913
"Funding notes," \$1,200,000 — 1908 6 — 1,200,000 Feb 1 1913

Collateral notes, \$500,000 — 1908 5 — 500,000 1913
The above shows the capitalization as it will stand after complete reorganization. A few items remain outstanding for the time being, as follows:

Equipment obligations gold/ 1904 6 g M-N 87,000 Nov 1 1908
(\$1,000) — Interest at Standard Trust Co., New York.
North Chicago Street RR. —
Equipment obligations, gold/ 1904 6 g M-N 43,000 Nov 1 1908
Interest at Standard Trust Co., New York.
Rec. Car Trust certificates. — 1906 6 222,000 1909-10

Stock.—The capital stock of the company, which is issued in the nominal amount of \$100,000, has been made the subject of a trust agreement, dated



Aug. 1 1907, and executed Jan. 25 1908, by and between the Chicago Railways Co. and Messrs. Adolphus C. Bartlett, Chauncey Keep, Charles H. Hubbard, Albert A. Sprague and Charles G. Dawes, as depositaries, and Central Trust Company of New York, as custodian. Under this agreement the stock serves as a basis for the issue of the participation certificates, representing in all 255,100 equal parts. Series 1 consists of 30,800 parts, Series 2 of 124,300 parts, Series 3 of 60,000 parts and Series 4 of 30,000 parts. Series 1, 2 and 3 are entitled, in the order of priority named, to cumulative dividends of \$8 for each part, beginning with year ending Aug. 1 1908, and the distribution of capital to \$100 for each said part. Series 4 is entitled to any remaining profits or capital distributed. V. 85, p. 1269.

Dividends on participation certificates Series 2 are limited to \$4 on each certificate (\$497,022 16 for the series) so long as more than 50% of Series C bonds remain outstanding, and thereafter to \$5 per certificate (\$621,277 70 for the series) until the remainder of Series C bonds is redeemed. Series 2, however, is entitled to unpaid accumulation on account of its \$8 per certificate (beginning with the year ending Aug. 1 1908), but only when earned and after payment of all accumulations of sinking fund and of dividends on Series 1.

Bonds.—First mtge. bonds are issued only to provide funds for rehabilitation, extensions, etc. They may be redeemed at par and accrued interest on any interest day. The bonds have a first lien on the entire property, rights and franchises of the company. The authorized issue is limited to the aggregate of the amounts approved from time to time by the board of supervising engineers, the first issue of \$5,000,000 was purchased by N. W. Harris & Co. and the National City Bank of New York; in May 1908 same parties purchased an additional \$3,000,000. V. 86, p. 284, 1409. See full particulars of bonds, property, etc., in V. 86, p. 545.

The consolidated mortgage consists of Series A for \$18,000,000, Series B for \$17,194,000 and Series C for \$3,593,844 (originally \$4,000,000, but reduced to this amount by sinking fund). Series C bonds have sinking fund of \$250,000 per annum, if earned, beginning Aug. 1 1908, but cumulative until paid. Of the Series A bonds, \$17,900,000 have been issued, of which \$5,632,800 are outstanding in hands of public, \$5,767,200 are deposited as collateral for the \$5,000,000 6% 5-year "collateral" notes, and \$1,666,000 for the 5-year 6% \$1,200,000 "funding notes"; also \$534,000 as security to \$500,000 notes issued in exchange for North Ch. City Ry. bonds. See particulars V. 86, p. 1223. Bonds of 3 series bear interest at 4% until Feb. 1 1912 and 5% thereafter. Both the "collateral" and "funding" notes are redeemable from time to time by the board of supervising engineers, the first issue of \$5,000,000 was purchased by N. W. Harris & Co. and the National City Bank of New York; in May 1908 same parties purchased an additional \$3,000,000. V. 86, p. 284, 1409. See full particulars of bonds, property, etc., in V. 86, p. 545.

ROAD.—Comprises 306,446 miles of track, serving the North and West sides of the city exclusive of mileage of Chicago Consolidated Traction.

EQUIPMENT.—Feb. 1908 equipment consisted of 1,175 single and double-track motor cars and 343 single and double-track trail cars. Prior to Feb. 1 1911 company must provide 1,200 double-track closed cars of modern type specified in franchise ordinance. Delivery of 600 "pay-as-you-enter" cars is expected in Sept. and Oct. 1908.

LATEST EARNINGS.—For 5 months ended June 30:

	Gross Income.	Net Earnings.	30% of Int. 5% Bal.	To City	To Co.
1907	\$4,318,059	\$1,272,187	\$1,295,417	\$685,335	\$10,082
1908	\$4,217,108	\$1,230,708	\$1,230,747	\$642,267	\$585,489

REPORT.—For year ending Jan. 31 1908, gross income from all sources, \$10,560,571; expenses and taxes, \$7,392,400; net, \$3,168,171; interest at 5% on valuation, \$1,566,159; net income, \$1,602,012, of which \$881,106 (55%) to the city of Chicago and \$720,906 (45%) to Chicago Railways Co. **OFFICERS.**—Chairman Board of Directors, Henry A. Blair; Pres., John M. Roach.

INDEX.—V. 86, p. 51, 167, 228, 284, 420, 545, 602, 856, 1039, 1159, 1233, 1284, 1409, 1529; V. 87, p. 677.

(1) **Chicago Consolidated Traction.**—Electric roads. The Chicago Railways Co. is understood to own all but \$28,500 of the \$15,000,000 stock of the Chicago Consolidated Traction Co.

ORGANIZATION.—The Chicago Consolidated Traction was organized in Feb. 1899 to unite the suburban lines of North Chicago and West Chicago. (V. 78, p. 769.)

Default.—The company defaulted June 1 in the payment of the semi-annual interest on its \$6,750,000 4½% general mortgage bonds. The default is believed to be preparatory to reorganization and merger with the Chicago Railways Co. V. 86, p. 1409. "For bondholders' protective committee, see V. 86, p. 1523, and V. 87, p. 185, 346.

Recitership.—On June 25 1908 Judge Grosscup appointed David R. Forgan and John M. Roach, Pres. of company, receivers in foreclosure suit brought by Central Trust Co., trustee of 1st mtge. V. 86, p. 1589.

Purchase of Coupons of Underlying Companies by Chicago Railways Co.—See explanation in V. 86, p. 1159, 1284. Interest due Aug. 1 1908 on underlying bonds was paid. V. 87, p. 414.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$15,000,000. 1899 4½ J-D \$15,000,000 Dec 1 1939. First mortgage, gold, \$6,750,000. 1899 4½ J-D 6,750,000 Dec 1 1939. The bonds for \$6,750,000 were guaranteed, principal and interest, by the Chicago Union Traction Co. The Chicago Consolidated Traction when it was organized assumed the bonds of the constituent companies (which it agreed to guarantee) and also the lease of the Chicago North Shore Street Railway, under which 6% dividends are paid on the \$650,000 stock of the latter. The statement to the New York Stock Exchange under date of March 27 1900 showed that the mortgage indebtedness of the constituent companies assumed aggregated \$6,085,000, including the \$650,000 stock of the Chicago North Shore Street Ry. Below is the debt of the constituent companies of which the Consol. Trac. owns \$174,000 bonds of Ogden St. Ry., \$52,000 of Cicero & Proviso St. Ry. and \$1,000 Chicago & Jefferson Urban Transit.

OBLIGATIONS OF SUBSIDIARY COMPANIES.

Chicago Electric Transit.

BONDS.—Date. Interest. Outstanding. Maturity. 1st mtge. \$1,000,000. 1894 6 F-A \$1,097,030 Aug 1 1914. Interest is payable at office of trustee, the Illinois Trust & Savings Bank. This mortgage provided for the issue of \$2,000,000 bonds at not exceeding the cost of improvements, extensions, etc., and for additional bonds at not above 75% such cost.

Chicago & Jefferson Urban Transit.

BONDS.—Date. Interest. Outstanding. Maturity. 1st mortgage. 1895 6 M-N \$208,000 Nov 1 1915. Interest at Chicago office. The 1st mtge. was for \$2,000,000 but additional bonds to be issued for extensions, etc. Trustee, Illinois Trust & Savings Bank. V. 86, p. 1159.

Cicero & Proviso Street Railway.

BONDS.—Date. Interest. Outstanding. Maturity. Consol mtge., \$2,500,000, gold. 1895 5 G-M-N \$2,000,000 May 1 1915 (\$1,000). Interest at Ill. Trust & Savings Bank, Trustee. \$500,000 of the bonds were reserved for improvements at not exceeding 75% of cost. V. 86, p. 1159.

Ogden Street Railway.

BONDS.—Date. Interest. Outstanding. Maturity. 1st mortgage (\$1,500,000). 1896 6 M-N \$75,000 May 1 1916. Trustee is Illinois Trust & Savings Bank. The supplemental mortgage, executed Jan. 22 1898, limits the issue of bonds to \$1,500,000 and adds \$1,000,000 when it can be issued only for 75% of the cost of new construction. V. 86, p. 1160.

Evanston Electric.

BONDS.—Date. Interest. Outstanding. Maturity. Mite for \$1,000,000, currency. 6 F-A \$130,000 Aug 1 1916.

North Side Electric Street Railway.

BONDS.—Date. Interest. Outstanding. Maturity. 1st mortgage, currency. 1895 6 M-N \$155,000 Nov 1 1915. Trustee, Ill. Trust & Sav. Bank, Chicago. Interest is payable at Chicago office or the fiscal agency. The mortgage provides for the issue up to \$1,500,000 at not exceeding the cost of construction; further bonds can be issued at 75% of cost of extensions and improvements. V. 86, p. 1160.

North Chicago Electric Railway.

BONDS.—Date. Interest. Outstanding. Maturity. 1st mtge., \$1,000,000 (\$1,000). 1894 6 F-A \$868,000 Aug 1 1914 (not subject to call). Interest at Illinois Trust (trustee), Chicago.

Chicago & North Shore Street Railway.

BONDS.—Date. Interest. Outstanding. Maturity. Capital stock, 6%. 6 Q-J \$650,000. See text. 1st mortgage, \$1,500,000. 1894 6 G-A-O 675,000 April 1 1912 gold. Subject to call at 105 any April 1 after 1905. The bonds are guaranteed by endorsement by the North Chicago Electric Ry., and the stock is guaranteed 6% per annum by the same company, which has been paid to date.

Interest is paid in New York by Chase National Bank and in Chicago at Illinois Trust & Savings Bank, Trustee. Report of Chicago Consolidated Traction for years ending Aug. 31 (V. 85, p. 1003):

	1906-07.	1905-06.	1904-05.	1903-04.
Gross earnings	\$1,951,270	\$1,833,559	\$1,605,798	\$1,468,631
Operating expenses	1,667,869	1,514,409	1,123,301	1,223,182
Net earnings	\$283,401	\$519,150	\$482,497	\$245,449
Other income	82,452	82,881	82,152	80,342

Total income. \$365,853 \$602,031 \$564,649 \$325,791

ROAD.—The property embraced in the constituent companies consists of 183.14 miles of single-track electric street railway, located in the City of Chicago, the township of Cicero and the city of Evanston, all in Cook County. The lines extend over the entire north, northwest, west and southwest sections of the City of Chicago, and connect at their respective terminal points with the lines of the Chicago Railways Co., over which passengers are carried originating on the lines of the Consolidated Traction, and vice versa.

Rails are Johnston-girder, 75 to 85-lbs.; gauge, 4 ft. 8½ in.

EQUIPMENT.—112 box motors and 120 open motors.

OFFICERS.—Pres., John M. Roach; Asst. Sec., F. E. Smith; Asst. Treas., M. B. Orde. Transfer and General Offices, 45 Wall St., N. Y., and 444 North Clark St., Chicago. V. 85, p. 1210; V. 84, p. 1181, 1300; V. 86, p. 1159, 1284, 1409, 1466, 1523, 1589; V. 87, p. 165, 346, 414.

GENERAL ELECTRIC RAILWAY.

ORGANIZATION.—On Jan. 18 1896 obtained a 20-year franchise for a system of lines from the Dearborn Station, south on Plymouth and Custom House Places, and Dearborn Street to 22d Street, connecting at 18th Street with the Railways Co., at Archer Avenue with the Chicago City Ry., and at 22d Street with the Chicago General Ry., and in February 1897 additional franchises were granted, which, together with the first-named, cover 56 miles of track. Is in operation from Dearborn Station south to 22d St., embracing 2½ miles of single track. The company has agreed to pay the city 5% of gross for second five years of franchise, 7½% for third five years and 10% for last five years.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$5,000,000. 1896 5 G-A-O abt. 500,000 Oct. 1916.

First mortgage gold. 1896 5 G-A-O abt. 500,000 Oct. 1916.

Mortgage authorizes a first issue of \$3,000,000, then \$2,000,000 for extensions, and additional amounts at 85% of cost of still further extensions and improvements. Trustee, Chicago Title & Trust Co. of Chicago and State Trust Co. (now Morton Trust) of New York.

OFFICERS.—Pres., Cecil Page; Sec. and Treas., Jos. D. Goodman, Chicago. Office, 356 Dearborn Street, Chicago. V. 86, p. 1188.

CHICAGO & OAK PARK ELEVATED RY.

ORGANIZATION.—This company was incorporated in New Jersey on April 22 1904 to hold the securities of the Chicago & Oak Park Elevated Railroad Co., formerly the old Lake Street Elevated RR., reorganized per plan in V. 77, p. 1874; V. 78, p. 1392. Besides \$9,149,642 stock and \$864,400 income bonds, also holds \$1,608,500 notes of the Chicago & Oak Park Elevated RR., and is authorized to issue \$1,000,000 of common stock. The old Lake Street \$10,000,000 of common stock paid an assessment of \$2 per share, and received \$4 in new preferred and \$40 in new common stock for each share of old stock. Income bondholders received 80% in new preferred stock.

BONDS.—Date. Interest. Outstanding. Maturity. Common, \$6,000,000 (\$100). 1896 5 G-A-O \$5,651,100.

Pref. 5% non-c. \$9,000,000. 1896 5 G-A-O 3,045,700.

Lake St. El. 1st Mt. \$5,000,000. 1893 5 J-J 5,000,000 July 1 1928.

guar by N W El. American Trust & Sav. Bank, Chicago, and Central Trust of Illinois, Chic. Trustees.

Deb note (C&O P El RR) 1904 2 \$50,000 Jan 1 1909.

Notes payable Dec 31 1907. 713,475.

Bonds.—First mortgage bonds assenting to reorganization were stamped subject to call at 105 and interest on any interest date. The debenture note was issued by the Chic. & Oak Park El. RR. for the claim of the North Shore Street Ry., amounting to \$770,955, and is guaranteed by the Chic. & Oak Park El. Ry. The old income bonds, with the exception of about \$140,000, are held in the treasury of the railway company.

ROAD.—Owns a double-track elevated railway from Fifth Avenue and Lake Street to 52d St. and Lake St., with spur down Market St. to Madison St. Connects with Suburban RR. for traffic outside the city. V. 85, p. 236. Trains began running around the loop in Oct. 1897. Chic. & Harlem forms an extension comprising 4 miles more of double track. Total single track, 22 miles.

REPORT.—For years ending June 30 for Railroad Co.:

	1907.	1906.
Passenger earnings	\$569,867	\$663,637
Other earnings	19,376	23,146

Total earnings. \$589,243 \$686,783

Operating expenses. \$27,180 \$65,539

Net earnings. \$362,063 \$381,244

Other income. 3,326 3,772

Total income. \$365,389 \$385,016

Fixed charges. 429,334 425,072

Balance. def. \$63,945 def. \$40,055

OFFICERS.—Pres., Redmond D. Stephens; V.-P., Kenneth K. McLaren; Sec. and Treas., William V. Griffin, 1117 Merchants' Loan & Trust Bldg., Chicago. V. 84, p. 218, 569, 996; V. 86, p. 337.

LOOP ROAD.—See Union Elevated.

METROPOLITAN WEST SIDE ELEVATED RY.—An electric road.

ORGANIZATION.—Organized in Illinois Jan. 16 1899. Successor on Feb. 3 1899 (per plan in V. 67, p. 126) to the Railroad Co. sold under foreclosure on Jan. 4 1899. Company in July 1905 refused to accept city ordinance permitting it to carry express matter and milk. V. 81, p. 508. Franchise expires Apr. 7 1942. Voting trust expired Feb. 1 1904. V. 78, p. 343.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity, &c. Common, \$7,500,000. 1896 5 G-A-O \$7,464,100.

Pref. 5% non-c. \$9,000,000. 1896 5 G-A-O 8,707,900 Sept 30 1914.

1st mtg., \$10,000,000 (\$1,000). 1898 4 G-F-A 10,000,000 Aug 1 1938.

gold. Cent. Trust Co., N.Y., and G. Sherman, Tr.

Ext. mortgage, \$5,000,000. Interest at Cent. Trust Co., N.Y. and Chic.

(\$1,000), gold, red. at 105 Northern Trust Co., Chicago, Trustee.

on any interest day on 4 interest at company's office in Chicago, or

weeks' notice. Central Trust Co., New York.

Col. gold bonds (\$1,000). 1906 5 G-A-O 400,000.

See remarks. Int. at Merch. Loan & Tr. Co., Chic. Trustee.

The extension mortgage of 1901 covers the extension as a first lien, also 68 cars, a 3,500 H. P. engine and the new down-town terminal; the bonds also cover the rest of the property as a second lien, subject to the \$10,000,000 first mtge. V. 72, p. 1080; V. 75, p. 29; V. 86, p. 1160.

The collateral bonds of 1906 are payable serially, \$50,000 each six months, from April 1 1907 to Oct. 1 1912; total issue was \$600,000, but \$50,000, matured April 1 1907, \$50,000 Oct. 1 1907, \$50,000 April 1 1908 and \$50,000 Oct. 1 1908. They are secured by a deposit of first mtge. extension bonds at the rate of \$75,000 bonds for each \$50,000 of present issue. They are redeemable on any int. day on 30 days' notice at 101 and int. V. 84, p. 1114.

Has guaranteed \$407,000 bonds of Union Consolidated Elevated.

The fiscal year was changed in 1906 to end Dec. 31 instead of Feb. 28. 1907 report will be found in V. 86, p. 418. Figures below cover the calendar years 1907, 1906 and 1905.

	1907.	1906.	1905.
Passengers carried	54,280,888	49,771,812	45,358,843
Passenger earnings	\$2,778,597	\$2,545,136	\$2,312,418
Miscellaneous earnings	99,991	92,766	89,864
Gross earnings	\$2,878,588	\$2,637,902	\$2,402,052
Operating expenses	1,443,499	1,290,350	1,254,582
Net earnings	\$1,435,089	\$1,347,553	\$1,247,469
Other income	6,820	16,665	11,450
Total	\$1,441,909	\$1,364,208	\$1,258,919
Deduct—			
Rentals	\$299,044	\$270,361	\$263,952
Taxes, &c.	176,390	158,128	124,644
Interest	574,690	556,440	548,354

Balance—sur. \$601,785 sur. \$379,270 sur. \$317,360
DIVIDENDS.—First dividend on pref. stock, 2½%, Feb. 28 1900 (out of earnings for year ending Feb. 28 1900); then 2% Aug. 31 1900; 1½% Feb. 1901; Aug. 31 1901, 2%; Feb. 28 1902, 1%; Aug. 30 1902, 1½%; Feb. 28 1903, 1½%; in 1907, March 30, ¼%; June 29, ¼%; Sept. 30, ¼%; the Dec. payment was omitted. None since to Sept. 1908.

ROAD.—From terminal station at 5th Ave. westerly about 6½ miles, with branches: total length of road (including Douglas Park branch and extension and Garfield Park branch), 18.49 miles; the first 1.67 miles are four tracks, the rest two tracks, making single-track miles 40.14; also leases the Union Elevated, 0.38 mile, the Union Consolidated Elevated RR., 4 miles, and leases 3.3 miles from Aurora Elgin & Chicago RR., making total operated 49.13 miles of track. Right of way is owned in fee. Equipment Jan. 1 1908 consisted of 225 motor cars, 183 coaches and 79 control-coaches and 17 miscellaneous. Gauge, 4 ft. 8½ in.

On March 11 1905 the cars of the Aurora Elgin & Chicago Ry. began operating over this company's lines to the 5th Ave. terminal under a traffic agreement, the Met. West Side, in turn, securing the right to the territory west of the 52d Ave. terminal on the Garfield Park line as far as the Des Plaines River, about 3.3 miles double track. V. 79, p. 1704.

OFFICERS.—Pres., Howard G. Hetzler; V.-P., Chas. H. Regua; Sec. and Treas., Paul D. Sexton; Asst. Sec. and Asst. Treas., W. F. Holtz; Auditor, T. B. MacRae; Gen. Mgr., B. I. Budd. Office, 169 Jackson Boulevard, Chicago. V. 85, p. 1046; V. 86, p. 52, 108, 357, 418, 982, 1160.

NORTHWESTERN ELEVATED RR.

ORGANIZATION.—Road was formally opened for business on May 31 1900. V. 70, p. 1049.
 In Sept. 1901 the Union Elevated RR. was acquired. The new mortgage for \$25,000,000 was authorized for this purpose and for refunding the 5% bonds.

An additional \$3,000,000 of these bonds was issued in Aug. 1906 to provide for the Ravenswood extension, and authorized amount of preferred stock was increased to \$25,000,000 to provide for convertible feature of new bonds. See V. 83, p. 436.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock, \$5,000,000—non-cum. \$5,000,000
 Pref. stock, 5%, \$25,000,000—non-cum. 5,000,000
 1st refunding mortgage, 1901, 4% M-S 15,016,000 Sept. 1 1911
 \$25,000,000, conv. gold interest at Illinois Trust & Savings Bank, (1,000, \$5,000, \$10,000), Chicago, Trustee, or Blair & Co., N. Y.
Bonds.—Of the new \$25,000,000 mtge., present issue is \$18,000,000, of which \$2,984,000 remains in the treasury available for improvements, &c. The new bonds are convertible at the option of the holder into preferred stock, and can be redeemed at any time at the option of the company at 102½% and accrued interest on or after Sept. 1 1906. If called for redemption, the holder will have the right even then to take preferred stock in lieu of cash. V. 72, p. 1081.

Voting Trust.—Both the common and preferred stocks have been deposited with the Illinois Trust & Savings Bank, depository, under voting trust agreement, vesting control of the company in the hands of the voting trustees, consisting of John J. Mitchell, Marshall Field and James A. Blair, until March 1 1906, or until dividends shall have been paid for three consecutive years on such stock.

REPORT.—For years ending June 30 (including Union Elevated) see V. 85, p. 789.

Year—	Gross.	Net.	Charges.	Surplus.
1908	\$2,463,188	\$1,498,070	\$1,147,183	\$550,887
1907	2,100,316	1,356,012	1,008,434	347,578
1906	1,948,727	1,243,154	962,636	286,498
1905	1,786,414	1,169,786	952,627	217,159

ROAD.—The road starts at the intersection of Wilson and Evanston avenues, 7 miles from the Court House, and has 5.52 miles of four-track, making 28 miles of single track. Right of way is all owned in fee except at street crossings. An extension of 1½ miles of double track to Ravenswood was put in operation in May 1907.

Under an operating agreement with the Chicago Milwaukee & St. Paul Railway Co. made in 1907, this company's service was extended May 16 1908 to Evanston over the Evanston Division of the former road, which has been electrified.

OFFICERS.—Pres., Mason B. Starring; V.-P., Clarence Buckingham; Sec. and Treas., W. V. Griffin. Directors—Clarence Buckingham; J. L. Cochran, W. V. Griffin, Chauncey Keep, Charles F. Ayer, Mason B. Starring, W. W. Miller, John B. Dennis, of Blair & Co., and Samuel McRoberts. V. 84, p. 571, 804, 1248; V. 85, p. 723, 789; V. 86, p. 421.

(1) Union Elevated Railroad.

Is used by all the Chicago elevated roads, and receives ¼% for each passenger carried, besides all expenses for operating, repairs and taxes.

BONDS.—Date. Interest. Outstanding. Maturity.
 1st mtge., \$5,000,000 (1,000) 5% n-c 5 g A-O \$4,666,000 Oct. 1 1945
 Interest at Chase Nat. Bank, N. Y., and Ill. Trust & Sav. Bank, Chicago.

Bonds.—Of the \$4,666,000 bonds issued, \$184,000 are in the treasury.
ROAD.—The loop is 1.98 miles in length, double tracked (80-lb. rails), and runs on Lake St. to Wabash Ave., to Van Buren St., to Fifth Ave., to Lake St. Road opened Oct. 10 1897. Trains of the Chicago & Oak Park Metropolitan West Side, Northwestern Elevated RR. and South Side operate over the loop.

SOUTHERN STREET RY. CO.—A trolley road.

ORGANIZATION.—Incorporated in Illinois as a reorganization of the Chicago General Ry., which was bid in at foreclosure sale on Sept. 30 1907 by the Southern Street Railway Co. V. 85, p. 863.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock, \$800,000 (\$100) 5 g J-J \$800,000 July 1 1919
 New mtge., \$800,000 (\$50), 1904 5 g J-J \$800,000 July 1 1919
 \$100, \$500 & \$1,000, g-c Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.
Bonds.—Bonds are subject to call on or after July 1 1909 at 105 and Int.
ROAD.—Owns 21 miles of track; extends from Wabash Ave. to 40th Ave. on 22d St. also on 25th St., Lawndale Ave. Kedzie Ave., Homan Ave. and Throop St. Operates 20 cars.

OFFICERS.—Pres. and Gen. Supt., James C. Cleary, 1608 W. 22d St., Chicago; Sec. and Treas., Allen R. Smart; Gen. Mgr. and Counsel, Glenn E. Plumb, 1239 First National Bank Bldg., Chicago. V. 85, p. 723.

SOUTH SIDE ELEVATED RR.—("Alley Elevated")—An electric elevated road.

ORGANIZATION.—Successor January 1897 to Chicago & South Side R. T. RR. (foreclosed per plan V. 63, p. 174); July 31 1900, the Appellate Court sustained the validity of the foreclosure (V. 71, p. 236), and on Feb. 21 1902 that decision was concurred in by the State Supreme Court. V. 74, p. 477. Franchise expires March 26 1938. Leases the Chicago Junction RR., which see below.

Stockholders voted on April 7 1904 to increase the capital stock to \$17,550,500, to provide for extensions, but subsequently (V. 79, p. 681) rescinded the action and made the new mtge. given in table below. V. 79, p. 734; V. 84, p. 159, 932.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
 Stock, \$10,323,800 10 g A-O \$10,323,800 Mar. 1 1918
 1st mortgage, \$8,000,000, g-c Int. at Ill. Tr. & Sav. Bank, Chic., Trustee, (1,000) 5% Int. at Ill. Tr. & Sav. Bank, Chic., Trustee.

Bonds.—The new bonds are subject to call on or after Jan. 1 1910 at 105 and interest.

Dividends.—First dividend of 1% (out of earnings for four months ending April 30 1899) was paid May 1 1899; then Sept. 1, 1%; Dec. 30, 1%. In 1900, 3%. In 1901, 3¼%. In 1902, 4%. In 1903, 4%. In 1904, 4%.

In 1905, 4%. In 1906, 4%. In 1907, 4%. In 1908, March, ¼%; none since.

ANNUAL REPORT.—For years ending Dec. 31 1907, report in V. 86, p. 334. Passengers carried in 1907, 40,438,620.

	1907.	1906.	1907.	1906.
Gross receipts	\$2,103,193	\$1,788,075	Surplus	\$439,508
Net aft. taxes	645,647	581,806	Dividends	409,187
Interest	\$205,939	33,750	Balance for year	30,321
				138,779

*Includes \$9,064 rental paid to Chicago Junction Ry.

ROAD.—Owns elevated road in operation in Chicago upon a purchased right of way from Congress St. to Jackson Park, 14.10 miles of double and single track; total single track, 37.60 miles. Electricity was introduced as motive power late in April 1898. Operates 370 motor and 30 trail cars. The extension to Englewood and the Lake Ave. extension are now both being operated. Also leases Chicago Junction RR., which see below.

OFFICERS.—Pres. and Gen. Mgr., Charles Valentine Weston; V.-P., Noble B. Judah; Sec. and Treas., Horace F. Hardy. Office, 47 Congress St., Chicago. V. 82, p. 278, 1041; V. 84, p. 159, 272, 356, 992; V. 85, p. 1519; V. 86, p. 109, 286, 334, 338, 604, 1468.

(1) Chicago Junction RR.

ORGANIZATION.—Organized in the interest of the South Side Elevated RR. to build lines to connect that company's track with the Stock Yards. Only a nominal amount of stock has been issued (\$50,000), which is held in trust for the South Side Elevated in case that company should at any time wish to absorb it. Is leased to the South Side Elevated for 50 years (with right to purchase at cost within 20 years), rental being interest on bonds, taxes, &c. Franchises are without limit.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock—1st mtge., \$2,327,000, gold 1905 4 g M-S \$2,327,000 Mch 1 1945 (\$1,000), guar p & l—c* First Trust & Sav. Bank, Chicago, Trustee.

Bonds.—Are subject to call on or after March 1 1910 at 105 and interest. In event of consolidation with South Side Elevated, the issue of bonds is to be retired. V. 80, p. 871. Bonds are guaranteed, principal and interest, by Chic. Junc. Rys. & Union Stock Yards Co. See V. 82, p. 568. They were offered for sale by N. W. Harris & Co., N. Y., and Harris Trust & Savings Bank, Chicago.

ROAD.—Consists of an elevated road (from junction with South Side "L" at 40th Street) to the Stock Yards, and a loop around the same, 3.75 miles. Was completed in May 1908.

OFFICERS.—Pres., John A. Spoor; V.-P., Richard Fitzgerald; Sec., James Miller; Treas., R. B. Thompson; Aud., C. C. Chace. V. 82, p. 568; V. 85, p. 792; V. 87, p. 346.

SUBURBAN RAILROAD.—A trolley road.

ORGANIZATION.—Incorporated under laws of Illinois May 1895.

RECEIVER.—On July 30 1902 L. S. Owsley was appointed receiver, interest on bonds being in default. V. 75, p. 241.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock, \$1,250,000—1898 5 g M-S \$1,250,000 Mch 2 1918
 1st mortgage, \$3,000,000, 1898 5 g M-S \$1,250,000 Mch 2 1918

Of the \$3,000,000 bonds authorized, \$1,250,000 were issued to build the road owned and to equip a portion of the leased lines with trolley. The remainder may be issued for extensions built and equipped at \$50,000 per mile for double and \$30,000 per mile of single track.

ROAD.—Owns 2.8 miles of track, extending from terminus of Chic. & Oak Park Elev. at 52d St. and Metropolitan Elev. at 48th St., through city of Chicago, Cicero, Grossdale, La Grange, &c. Leases from the Chicago Terminal Transfer RR. (for 50 years) the Chicago & Southwestern road to Elgin race track, Austin, Ridgefield, Oak Park, &c., 10 miles of track. Also operates ¼ of a mile of double track of the Chicago Riverside & La Grange RR. Total track operated, 32.3 miles, all trolley, except C. & S.W. tracks along West 16th and 19th streets.

OFFICERS.—Pres., F. H. Roesshaub; V.-P., W. G. Adams; Sec. and Treas., G. M. Maher; Supt., J. Whitsell. V. 75, p. 241.

UNION CONSOLIDATED ELEVATED RY.

ORGANIZATION.—Formed in 1896 and built from Union Elevated at 14th Ave. west to Market St.; thence to the Metropolitan W. S. El.; total, 1.5 mile of track; is operated by the Metropolitan West Side El. Franchise expires Oct. 7 1945.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock, \$1,000,000—1898 5 g M-N \$1,000,000 Nov 1 1938
 Series "A" 1st mtge., gold, 1898 5 g M-N 407,000 Nov 1 1938

gu p & l by Met W S El.—G. Sherman, V.-P., Gen. Tr. Co., N. Y., Treas. Mortgage \$1,000,000, of which \$500,000 series "A" V. 63, p. 1065.

OFFICERS.—Pres., Wm. G. Adams; V.-P., Clarence A. Knight; Sec. and Treas., W. V. Griffin.

CHICO, CAL.

NORTHERN ELECTRIC RY.

ORGANIZATION.—Incorporated in California Sept. 19 1907 and acquired the entire properties of the Northern Electric Company and Shasta Nevada and has a contract with California Gas & Electric Corp. allowing its cars to enter Sacramento. In 1906 Northern Electric Co. franchises were sold to be for not less than 50 years.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Common \$15,000,000 (\$100) 5 g A-O \$15,000,000 Oct 1 1935
 Pref'd \$10,000,000 (1,000) 5% n-c 5 g A-O \$10,000,000 Oct 1 1935

1000 g (\$1,000) sink fund. Int. at Mercantile Tr. Co., San Fran., Trustee
 Northern Elec Ry 1st & cons 1907 5 g J-D Dec 1 1947

mtge \$25,000,000 gold—Int. at Mercantile Tr. Co., San Fran., trustee
Bonds.—Of the Northern Electric Ry. bonds \$3,787,000 are reserved to retire the like amount of Northern Electric Co.'s 5s. They are subject to call on 60 days' notice at 110. Sinking fund 1918 to 1927 ¼% of issued bonds per annum; 1928 to 1937, 1%; 1938 to 1947, 1¼%. Northern Electric Co. bonds can be called on April 1 1914 or any int. date thereafter at 110; \$1,884,000 of the \$3,787,000 reported outstanding are in possession of Northern Electric Railway.

EARNINGS.—For calendar year 1907 (December estimated), gross, \$442,859; net, \$131,528. Above figures cover only part of system, as Sacramento division was not completed until Dec. 1907.

ROAD.—Operates 136 miles of track between Chico, Oroville, Yuba City, Marysville and Sacramento, with a branch from Marysville to Colusa and from Chico to Hamilton. When financial conditions improve, it is intended to construct some 200 miles more of track. Standard gauge, 60-lb. T rail.

OFFICERS.—Pres., Henry A. Butters; Sec. and Treas., Norman Logan. V. 85, p. 865; V. 86, p. 169.

CINCINNATI, OHIO.

CINCINNATI & COLUMBUS TRACTION CO.—A trolley road

ORGANIZATION.—Incorporated on Jan. 21 1903. Franchise expires in 1930.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Common, \$1,250,000 (\$100) 5 g J-J \$1,250,000 July 1 1920
 Pt. 5% cum. \$1,250,000 (\$100) 1905 5 g J-J \$1,250,000 July 1 1920

First mortgage, \$600,000, 1905 5 g J-J \$600,000 July 1 1920
 gold—c* Int. at Union Sav. Bk. & Tr. Co., Cin., Trs.

Second mtge notes \$250,000, 5% Int. at Union Sav. Bk. & Tr. Co., Cincinnati.

Bonds.—The denomination of the first mortgage bonds are respectively: \$50,000; \$25,000; 100 & 100 \$500. They can be called at any time at par. Second mtge. notes can be called at any time.

ROAD.—Operates 54 miles of track between Cincinnati and Hillsboro, put in complete operation in Feb. 1906. V.-P., Standard gauge, 70-lb. T rail.

OFFICERS.—Pres., H. H. Hoffman; V.-P., Lewis Seabrook; 2d V.-P., Henry Burkhold; Sec., Harvey J. Gibson; Treas., Casper H. Rowe; Mgr., Dan Reid. V. 76, p. 971; V. 80, p. 1234; V. 85, p. 220, 599.

CINCINNATI GEORGETOWN & PORTSMOUTH RR.—Steam and electric

In Aug. 1908 it was reported that negotiations were pending for sale of road by the executors of the Comstock estate. V. 87, p. 643.

ORGANIZATION.—Formerly a narrow-gauge steam road, but in Oct. 1901, was purchased by A. W. Comstock of Detroit, and in 1902 changed to standard-gauge. Now operated by both electricity and steam. Under Ohio law remains a steam road. Franchises perpetual.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,500,000 (\$100) 1902 5% J-J 1,000,000 Jan. 1 1932 (1,000) gold. c Int. at Union Sav. Bk. & Tr. Co., Tr. & N.Y. Earnings.—For year ending June 30 1908 gross, \$164,493; in 1906-07 gross, \$153,616.

ROAD.—Operates 4 miles from Cincinnati southeasterly to Russellville, including branches of 3.5 m. to Batavia and 1.5 m. to Coney Island. An extension of 16 miles to West Union is under construction. The Felicity & Bethel, which is controlled in the same interest, operates 8.5 m. of track between the points named in its title. Has 22 electric passenger coaches, 4 steam passenger coaches, 40 freight cars and 2 locomotives.

OFFICERS.—Pres., Henry A. Halgh; Sec. and Gen. Mgr., E. W. White. —V. 75, p. 184, 665, 1253; V. 83, p. 322; V. 87, p. 543.

FELICITY & BETHEL RR.

ORGANIZATION.—Incorporated in Ohio in 1904, and is owned in the interest of the Cincinnati Georgetown & Portsmouth.

STOCKS AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$155,000 (\$100) 1905 5% A-O 150,000 Oct. 1 1935 1st mortgage, \$100,000 1909 5% A-O 100,000 July 1 1919 (1,000) gold. c Int. at Union Sav. Bk. & Tr. Co., Cincinnati, Trust. Bonds.—Are not subject to call.

ROAD.—Operates 8½ miles of track between Felicity and Bethel, standard gauge, 60-lb. T rails. Is operated by electricity for passengers and by steam for freight.

OFFICERS.—Pres., Henry A. Halgh; Sec., J. C. Ginnings. Treas. and Gen. Mgr., E. W. White.

CINCINNATI LAURENCEBURG & AURORA ELECTRIC STREET RR.

ORGANIZATION.—Incorporated in Nov., 1898. The Union Savings Bank & Trust Co. of Cincinnati sold \$750,000 of the bonds in Jan. 1901, and an advertisement stated that no dividends would be declared on the stock for five years, so as to create a surplus fund available for betterments and extensions. See V. 72, p. 136. In May 1904 capital stock was increased from \$750,000 to \$1,000,000 by the issuance of \$250,000 6% cumulative pref. stock, the proceeds being used for betterments. Franchises expire in 1924 and 1925.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$750,000 1905 5% J-J 750,000 July 1 1915 Pref. 6% cum., \$250,000 1909 5% J-J 250,000 July 1 1919 1st mortgage, \$750,000 1909 5% J-J 750,000 July 1 1919 (1,000) gold. c Int. at Union Sav. Bk. & Tr. Co., Cincinnati, Trust. Dividends.—Dividends of 6% on pref. stock were paid up to and including July 1906. None since.

EARNINGS.—For calendar year 1907, gross, \$138,116; net, \$59,097; in 1906, gross, \$153,703.

ROAD.—Operates 38 miles of track from Anderson's Ferry, at Cincinnati to Aurora, Harrison and Laurenceburg.

DIRECTORS.—J. C. Hooven, Pres. of Hamilton, O., C. E. Hooven, A. B. Vorhies, J. G. Schmidlapp and Stanley Shafer; Treas. and Gen. Mgr., C. E. Hooven, Cincinnati. —V. 78, p. 2011, 2383

CINCINNATI MILFORD & LOVELAND TRACTION CO.

ORGANIZATION.—Incorporated in Ohio in Sept., 1902, and purchased franchises and rights of the Cincinnati Milford & Eastern Traction Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Com., \$1,000,000 (\$100) 1905 5% J-J 1,000,000 No div. yet Pref., \$650,000, 5% cum. 1909 5% J-J 650,000 July 1 1925 1st mortgage, \$500,000, g 1905 5% J-J 375,500 July 1 1925 (\$500) gold. c Int. at Prov. Sav. Bk. & Tr. Co., Cincinnati, Trust. Bonds.—Are subject to call at any time at 110. See V. 81, p. 264.

ROAD.—Will operate 41 miles of track from Cincinnati to Loveland and from Cincinnati to Blanchester. Gauge, 5 ft. 2 in.; 70-lb. rails. The line to Milford and Blanchester, 36 miles, is now in operation. Enters Cincinnati over the tracks of the Cincinnati Traction Co.

OFFICERS.—Pres., B. H. Kroger; V.-P., J. P. Peurrung; Sec., J. Nevin Roberts; Treas., J. P. Peurrung. —V. 77, p. 250; V. 80, p. 2343; V. 81, p. 264.

INTERURBAN RY. & TERMINAL CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Nov. 3 1902, and is a consolidation of the Cincinnati & Eastern Electric Ry., the Rapid Railway Co. and the Suburban Traction Co. In Aug. 1906 the Cincinnati & Eastern Division was leased to the newly-formed Union Gas & Electric Co. —V. 83, p. 562. In July 1907 obtained authority to issue \$1,100,000 preferred stock, of which \$900,000 was in exchange for an equal amount of first mortgage bonds dated 1903. —V. 85, p. 221, 469. The 1903 bond issue has been entirely canceled. In 1908 a new mgt. made as below.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$2,500,000 (\$100) 1905 5% J-J 2,500,000 No div. yet Preferred, \$1,100,000, 5% 1909 5% J-J 1,100,000 July 1 1928 1st mortgage, \$1,650,000, 1908 5% J-J 1,235,000 1928 gold. c Int. at Cincinnati Trust Co., Trustee.

ROAD.—Comprises 22 miles of track between Cincinnati and New Richmond, 33 miles between Cincinnati and Lebanon and 28 miles from Cincinnati to Bethel. The latter section was leased in Aug. 1906 to the Union Gas & Electric Co. of Cincinnati, but lease canceled Aug. 31 1907. Gauge, 5 ft. 2½ in. Also owns terminal station on Sycamore St., Cincinnati. Cars enter Cincinnati over the tracks of the Cincinnati Traction Co. 70-lb. and 97-lb. T rail. Total track, 101.4 miles, all operated.

OFFICERS.—Pres., Chas. H. Davis; V.-P., Lee H. Brooks; Sec. and Treas., J. M. Hutton. —V. 82, p. 562; V. 84, p. 450; V. 85, p. 221, 469; V. 86, p. 255.

OHIO TRACTION CO.

This is one of the properties controlled by the Schoepf-McGowan syndicate.

ORGANIZATION.—Incorporated in Ohio on May 22 1905, and owns practically the entire capital stock of the Cincinnati Traction Co., the Cincinnati Zoological Co. and the Cincinnati Car Co., besides extensive holdings in the Cincinnati & Hamilton Traction, and a large interest in the com. and preferred stock of the Cincinnati Dayton & Toledo Traction Co. On July 6 1905 lease of the Cin. & Hamilton Traction Co. was assigned to this company by the Cin. Interurban Co. and the latter company placed in liquidation. This company also acquired the property of the Traction Building Co., which went into liquidation.

STOCK.—Common, \$10,000,000 (\$100). Date. Interest. Outstanding. Last Div. Pref., \$10,000,000 5% cum. 1905 5% J-J 8,500,000 Aug. 1 1908, 1½%

Stock.—Further issues of stock can only be made for acquisition of other properties and additions to the present properties.

Dividends.—First dividend on pref. stock—1½%—was paid Aug. 1 1908; in 1906, 5%; in 1907, 5%; in 1908, Feb. 1, 1½%; May, 1½%; Aug., 1½%.

EARNINGS.—Pres. W. Kesley Schoepf in a letter to Irwin, Ballman & Co. of Cincinnati, who offered some of the pref. stock in May 1905 stated that the actual net earnings of the combined properties for year ending Dec. 31 1904 had been \$540,238.

OFFICERS.—Pres. W. Kesley Schoepf; 1st V.-P. C. P. Taft; 2d V.-P., J. B. Foraker Jr.; 3d V.-P. and Gen. Mgr., Dana Stevens; Sec., Walter A. Draper; Comp., W. H. MacAllister; Treas., A. L. Kasemier.

DIRECTORS.—P. A. B. Widener, Hugh J. McGowan, W. Kesley Schoepf, Briggs S. Cunningham, John Kilgour, Chas. P. Taft, Wm. S. Rowe, Louis J. Hauck, Wm. Cooper Proctor, Harry M. Levy, Wm. T. Irwin, Thomas Dolan, Julius Fleischman, Randall Morgan and Clifford B. Wright. —V. 84, p. 669.

(1) The Cincinnati Traction Co.

ORGANIZATION.—Incorporated in Ohio on Feb. 19 1901 with an authorized capital stock of \$2,000,000 (which, all except 11 shares, is owned by the Ohio Traction Co.) to take over under lease the Cincinnati Street Ry. Co. See V. 72, p. 391.

REPORT.—For 12 months ending Dec. 31 1907, gross, \$4,459,225, against \$4,297,016 in 1906 and \$4,013,407 in 1905. For calendar year 1904 gross earnings were \$3,770,022; in 1903, \$3,697,962; in 1902, \$3,559,685.

ROAD.—The Cin. St. Rwy. comprises 219.88 miles of track in the city of Cincinnati, and is under construction to adjoining suburbs. The last cable line was converted to electricity in June 1902. Gauge, 5 ft., 2½ in.

OFFICERS.—Pres., W. Kesley Schoepf; Chairman Executive Com., W. Kesley Schoepf; V.-P., J. B. Foraker Jr.; V.-P. and Gen. Mgr., Dana Stevens; Sec., Walter A. Draper; Comp., W. H. MacAllister; Treas., A. L. Kasemier; Aud., C. F. Callaway; Asst. Gen. Mgr., T. Fitzgerald Jr.; Gen. Supt., R. E. Egan; Chief Eng., Thos. Elliott; Pur. Agt., C. Burckmyer.

(a) Cincinnati Street Railway.—Electric.

Was leased on Feb. 21 1901 to the Cincinnati Traction Co. for the unexpired term of the franchise granted by the City of Cincinnati on Aug. 13 1896, and all successive renewals and extensions of the same. The rental is intended to provide dividends of 5¼% for the first year, 5¼% for the second, 5¼% for the third and 6% for the fourth year and thereafter. V. 72, p. 136. The Rogers law of April 22 1896, under which franchises were granted, was in Aug. 1902 declared unconstitutional by the Superior Court at Cincinnati, but decision partly revised on rehearing. Appeal taken to State Supreme Court (V. 75, p. 393, 665), and that Court on Feb. 28 1905 reversed the lower court and upheld the constitutionality of the Rogers law. V. 80, p. 904. On April 28 1905, the Superior Court at Cincinnati declared unconstitutional the curative Act passed in 1902 to strengthen the franchise granted under the Rogers law. This case was appealed to the State Supreme Court, which upheld the constitutionality of the law. Franchisees, it is claimed by company, mature April 22 1946.

ORGANIZATION.—Incorporated June 21 1880, and in 1896 purchased Mt. Adams & Eden Park and Mt. Auburn roads.

STOCK AND BONDS.—Par. Interest. Outstanding. Last Div. &c. Stock \$20,000,000 50 6 Q-J \$18,511,950 See text.

OFFICERS.—Pres., John Kilgour; Sec. and Treas., James A. Collins. —V. 81, p. 425; V. 83, p. 1553; V. 84, p. 1551.

(b) Cincinnati & Hamilton Traction.—A trolley road.

ORGANIZATION.—This company was organized in Aug. 1902 as a consolidation of the Mill Creek Valley Street Ry. and the Hamilton Glendale & Cincinnati Traction. V. 75, p. 497. On Sept. 30 1902 was leased to the Cincinnati Interurban Co. (V. 75, p. 906), but on July 6 1905 lease was assigned to the Ohio Traction Co., and the Cincinnati Interurban Co. placed in liquidation. Rental year beginning Oct. 1 1902-03, \$55,000; 1903-04, \$60,500; 1904-05, \$65,000; 1905-06, \$71,500; 1906-07 and 1907-08, \$77,000; 1908-09 and 1909-10, \$82,500; 1910-11, \$88,000; 1911-12, \$93,500; 1912-13 to 1914-15, \$99,000; thereafter, \$100,000.

STOCK AND BONDS.—Date. Interest. Outstanding. Last Div. Stock com. \$1,100,000 (\$100) 1905 5% J-J 1,100,000 Oct. 1 1908, 1½% Stock preferred \$1,000,000 1905 5% J-J 1,000,000 Oct. 1 1908, 1½% (\$100) 5% cumulative.

Dividends.—5% per annum is being paid on the preferred stock. The first dividend on the common of ¼% was paid Jan. 1 1904 and ¼% was again paid on April 1, July 1 and Oct. 1 1904. In 1905, 1%; in 1906, 1½%; in 1907, 2%; in 1908, 2%.

ROAD.—Owns and operates 31.32 miles of track from the "Zoo" in Cincinnati to Hamilton and 15 miles from Cincinnati to Lockland. Gauge, 5 ft. 2½ inches. Operates over tracks of Cincinnati Traction Co. from "Zoo" to Fountain Square in Cincinnati.

OFFICERS.—Pres., H. H. Hoffman; V.-P., B. L. Kilgour; Sec. and Treas., A. J. Becht, all of Cincinnati. V. 75, p. 290, 497, 906.

CLEVELAND, OHIO.

MUNICIPAL TRACTION CO.

ORGANIZATION.—Organized in 1906 with \$10,000 (par \$100) capital stock, which is all owned by directors and officers of company. Formerly owned and operated the Forest City Ry., but this latter was in 1903 consolidated with the Cleveland Railway Co., which the Municipal Traction now leases. For terms of latter lease see that company below. The Municipal Traction undertook to operate lines on a 3-cent fare basis except to suburbs, where 5 cents is charged, with promise of universal transfers. Under city ordinance of April 27 1903, which was passed the same day the lease was made, company has right to charge 5-cent cash fare, but must sell 6 tickets for a quarter; if a smaller fare is charged, company may make with the consent of the City Council, such charge for transfers as shall not increase the fare for a ride and transfer in the aggregate above the ticket rate for the ride and transfer. In case the Municipal Traction fails to carry out the terms of its lease, the Cleveland Ry. Co. may operate its own lines on a basis of 6 tickets for 25 cents until franchise expires. In 1933, The Municipal Traction is said not to be organized for profit, and earnings remaining after paying operating expenses, taxes and charges under lease must, it is stated, be used for improvements and extensions, the object being to return to the public all earnings in excess of operating expenses and fixed charges. The directors are the officers given below and they are also the owners. If a director dies or resigns, a majority of the board has an option on his holdings of stock—see V. 86, p. 1134.

On Aug. 13 1908 cash fares (which had been 3 cents, with 1 cent additional for transfers) were increased to 5 cents, tickets in quantities of not less than five being sold at 5 cents each. On Sept. 1 1908 cash fares of 5 cents were resumed, the only condition being that passenger supply exact amount. V. 87, p. 96, 677.

OFFICERS AND DIRECTORS.—Pres., A. B. du Pont; V.-P., Frederic C. Howe; Sec., Edward Wiebenson; Treas., Tom L. Johnson; Asst. Sec. and Treas., C. W. State; Second Asst. Treas., William Greif. V. 83, p. 94; V. 86, p. 1101; V. 87, p. 226, 415, 677.

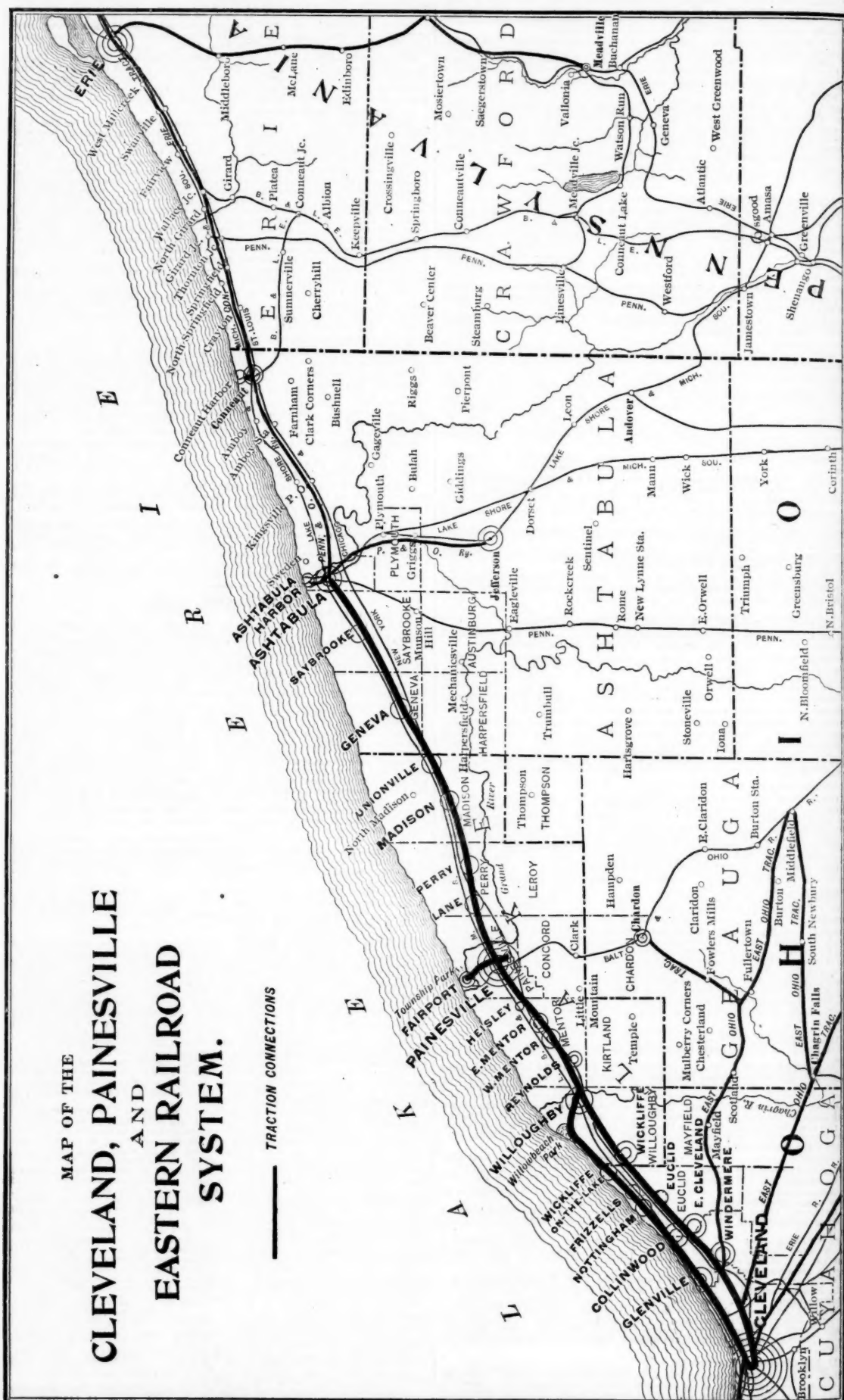
(1) Cleveland Railway Company

ORGANIZATION.—In 1908 (on the settlement of the long-continued conflict between the city authorities of Cleveland, headed by Mayor Tom L. Johnson, and the trolley roads of the city) changed name from Cleveland Electric Railway Co. (which had in 1903 taken over the Cleveland City Ry.) to Cleveland Railway Co., and authorized new stock to the amount of \$35,000,000. The old stock of Cleveland Electric Ry. was given a valuation of \$55 per share, or \$12,870,000 (the stock having formerly been \$23,400,000), which valuation was agreed upon after extended conference, and which was paid in new stock issued at a price of \$100 per share (\$100 valuation). Of the Cleveland Ry. stock there is reserved \$5,026,000 to provide for bonded indebtedness, and \$1,288,000 to cover floating debt. The Forest City Ry. (which had first absorbed the Low Fare Ry.) was purchased for \$1,805,600 stock of Cleveland Ry., the shares of the Forest City Ry. being accepted at their par (\$100) value. This accounts for \$23,985,600 of the \$35,000,000 authorized stock, leaving a balance of \$11,014,400 which is reserved for extensions and improvements. Franchises which run until 1933 have been granted on all lines.

Lease to Municipal Traction Co.—Was leased April 27 1908 to Municipal Traction Co. for 50 years from Dec. 31 1907, with right to successive renewals of 50 years by giving notice 6 months prior to expiration date. The franchises of the Cleveland Railway Co., which, according to an ordinance passed April 27 1908 by City Council, run for 25 years from that date, are to be renewed every ten years, and are not permitted at any time to have less than 15 years of life or the lease is to be forfeited to the Cleveland Ry. Co. Dividends of 6% are to be paid quarterly on the first days of April, July, October and January, on all stock at any time outstanding, the first payment to be made July 1 1908; also an amount to cover int. on bonds, all taxes, assessments, license fees, &c. The ordinance of April 27 1908 gives city right to purchase property at termination of street railway grants (April 27 1933) at a price to be agreed upon by arbitration, should the city acquire the legal right to buy, the laws of Ohio not at present permitting municipalities to own or operate street railways. Subject to this option, the lessee has the right to purchase the property at any time for a sum equal to the par value plus 10% payment to be made in one of the methods specified in the lease. —V. 86, p. 1099. A special election has been called for Oct. 22 1908 to vote on the franchise. —V. 87, p. 467.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$35,000,000 (\$100) 1895 5% M-S \$14,675,600 July 1 1908, 1½% Cleve Elec Ry 1st com mgt 1895 5% M-S 6,000,000 Mch 1 1913 (\$1,000) gold, not red. c Int. at Central Trust Co., N. Y., Trustee. East Cleveland RR 1st mort. 1892 5 M-S 1,000,000 March 1 1910 (1,000) gold. c Int. at Central Trust Co., New York. Cleveland City Cable Ry gold 1899 5% J-J 2,026,000 July 1 1909 (\$1,000) first mgt. c Int. at Central Trust Co., New York, Trustee. Dividends.—July 1 1908, 1½% was paid.

EARNINGS.—Passenger earnings of Cleveland Electric Ry. only for cal. year 1907 were, gross, \$5,593,306. In 1906, gross, \$5,743,587.



ROAD.—Consists of about 250 miles of track. Mostly 82 and 98-lb. girder rails. 40 miles of new track are to be constructed.
OFFICERS.—Pres., Horace Andrews; Sec. and Treas., H. J. Davies; V.-P., C. F. Emery, John J. Stanley. V. 86, p. 602, 1042, 1099, 1223, 1446; V. 87, p. 226, 677.

CLEVELAND SOUTHWESTERN & COLUMBUS RAILWAY CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on March 4 1907 and is a consolidation of the Cleveland and Southwestern Traction Co., the Cleveland Ashland & Mansfield Traction Co., and the Ohio Central Traction Co. For terms of exchange see V. 83, p. 1590. Also owns the Norwalk Gas & Electric Co. In 1907 acquired \$505,000 of the \$650,000 common stock of the Mansfield Railway, Light & Power Co. In 1907 also some of the stockholders of the Southwestern acquired control of the Mount Vernon city lines, but no merger contemplated at present. V. 85, p. 283.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$7,500,000		\$3,700,000	
Preferred \$2,500,000 5% cum.		2,400,000	

First general consol mortgage 1907 5 A-O 326,000 April 1 1927

Int. at Cleveland Tr. Co., Cleveland, Trustee.

Cleveland & Elvira first mortgage 1895 6 M-N 200,000 May 1 1915

Subject to call May 1 1905. Interest at Citizens' Savings & Trust Co., Cleveland, Trustee.

Elvira & Oberlin first mortgage on 9 miles (\$500) gold 1897 6 F-A 100,000 Aug. 1 1917

Subject to call Aug 1 1907. Interest at Cleveland Trust Co., Trustee.

Clev. Ber Elvyr & Oberlin consols \$500,000 g. (\$1,000 each) 1899 5 g M-S 127,000 Mch. 1 1919

Subject to call Mch 1 1909. Interest at Cleveland Trust Co., Trustee.

Cleveland Elvira & Western first mortgage \$1,500,000 (\$1,000) gold. 1900 5 g F-A 1,073,000 Aug. 1 1920

Int. at Clev. Tr. Co., Clev. Trustee, or at Nat. Bank of Commerce in N. Y. May be called after 10 years at 100.

Elvira Grafton & Southern Ry first mortgage guaranteed by C E & W (\$100,000 (\$1,000) gold. 1902 5 g J-J 100,000 Jan. 1 1922

Int. at Cleveland Trust Co., Cleveland, Trustee, or at Trust Co. of America, N. Y. Can be called at par on Jan. 1 1912.

Norwalk Gas & Electric first mortgage \$110,000 (\$500) g. 1900 6 A-O 110,000 April 1 1920

Subject to call April 1 1910. Int. at Guardian S. & Tr. Co., Cleveland, Trustee, or Chase National Bank, N. Y.

Cleveland & Elvira first and consol mortgage 1903 5 g M-S 250,000 Feb. 1 1923

Int. at Guardian Sav. & Tr. Co., Cleveland, Trustee, or Trust Co. of America, N. Y.

Ohio C Trac first mortgage \$150,000 (\$1,000) gold. 1899 5 g J-D 150,000 June 1 1919

Int. at N. Haven Tr. Co., N. Haven, Conn. Trustee.

Ohio Central Traction consols 1903 5 g F-A 1,400,000 Feb. 1 1923

dated mortgage \$400,000. Int. at Clev. Tr. Co., Cleveland, Trustee, or at National Bank of Commerce, N. Y.

Bonds.—Of the \$10,000,000 new bonds, \$3,510,000 are reserved for prior liens and \$6,290,000 for extensions, improvements, &c. They are subject to call after 10 years at 105 and accrued interest. The Cleveland & Southwestern bonds of 1903 are subject to call on and after Feb. 1 1913 at 105 and interest. \$1,600,000 of this issue are reserved to retire certain underlying bonds.

Of the Cleveland Berea Elvira & Oberlin 5s dated March 1 1899, \$300,000 remain in reserve for the retirement at or before maturity of the divisional 5s to a like amount. Of the \$1,500,000 Cleveland Elvira & Western new 5s, \$427,000 are reserved to retire prior liens. The Ohio Central Traction Co. consolidated bonds may be called on or after March 1 1908 upon 30 days' notice at 105 and interest; \$150,000 of consols are reserved to retire a like amount of first 5s. First mortgage was originally \$200,000 authorized, but \$50,000 canceled subsequently.

EARNINGS.—For calendar year 1907, gross, \$756,898; net, \$316,864; charges, \$205,455; surplus, \$111,409.

ROAD.—Operates 134 miles of track in and from Cleveland to Berea, Elvira, Oberlin, Norwalk, Medina, Wellington, North Amherst, Lorain, Creston, Chippewa Lake, Seville, Wooster, Linndale and Puritas Springs; also 30 miles from Gallon to Bucyrus and from Gallon to Mansfield. Is building a line 44 miles long from Seville, on the main line, via Ashland to Mansfield to connect the system; in operation from Ashland to Mansfield, remainder expected to be ready for operation by Nov. 1 1908. Total track, 208 miles, of which 132 miles are on private right of way; 60 and 70-lb. rails. Standard gauge. Operates 70 cars. Also does freight and express business. Company owns Puritas Springs and Secaucum Park and reaches Chippewa Lake. Also owns and operates electric-lighting plant in Norwalk.

OFFICERS.—Pres., F. T. Pomeroy; 1st V.-P., A. E. Atkins; 2d V.-P., F. E. Myers; Sec., E. P. Schneider; Treas., J. O. Wilson; Auditor, H. B. Cavanaugh; Gen. Mgr., C. N. Wilcox. General office, Cleveland. V. 84, p. 385, 449, 569, 748, 965, 1113, V. 85, p. 283.

D Mansfield Railway, Light & Power Co.—trolley road.

In 1907 control passed to the Clev. Southwestern & Columbus Ry. Co.

ORGANIZATION.—Successor in April 1903 to the Citizens' Electric Railway, Light & Power Co., which in turn was successor to the Mansfield Electric Street Ry. Owns entire street railway and electric light systems in the city. City franchise runs till 1925.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common, \$650,000 (\$100)		\$650,000	
Preferred, \$350,000 (\$100) 6% cum.		350,000	1907, 6%
Citizens' first mortgage \$400,000 (\$500)		200,000	April 1 1913

Interest at Cleveland Tr. Co., Cleveland, Trustee.

Mans Ry Lt & P gen mtge \$1,000,000 c. 1903 5 g A-O 742,000 April 1 1918

000,000 c. (\$500 & \$1,000) c. Union Sav. Bk. & Tr. Co., Cin., Trustee.

Bonds.—Interest on the new bonds of the Mansfield Railway Light & Power Co. is payable at Rudolph Kleybolte & Co.'s office, New York, Cincinnati and elsewhere. \$200,000 of the new bonds are reserved to retire the bonds of the old Citizens' Company and \$58,000 for future acquisitions and improvements. A reserve fund of \$10,000 per annum is maintained, to be used for extensions and improvements. Not subject to call. See V. 76, p. 810.

EARNINGS.—For calendar year 1907, gross, \$202,798; net, after taxes, \$64,394; interest on bonds and 6% on p. \$68,100; surplus, \$16,694.

ROAD.—Owns and operates 9 miles of track in Mansfield and an interurban line of 12 miles to Shelby; 60 and 70-lb. T. rail. 40 cars.—V. 78, p. 2442; V. 83, p. 1291; V. 85, p. 284.

CLEVELAND PAINEVILLE & ASHTABULA RR.—(See Map on Page 30.)

ORGANIZATION.—Incorporated in Ohio on April 23 1895. Road completed in July 1898. Franchises expire in 1920, 1922 and 1926. In June 1906 acquired control of the Cleveland Painesville & Ashtabula RR. V. 82, p. 1322, 1379.

ORGANIZATION.—Incorporated in Ohio on April 25 1895. Road completed in July 1898. Franchises expire in 1920, 1922 and 1926.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$2,000,000 (par \$100)		\$1,500,000	
First mortgage \$500,000 gold (\$1,000 each) c.		500,000	April 1 1916

Interest at Morton Trust Co., N. Y., or Cleveland Trust Co., Cleveland, Trustee.

Collateral trust notes \$500,000 par \$1,000. 1907 6 J-J 500,000 See text.

Consolidated mortgage \$2,000,000 (\$1,000) gold. 1898 5 A-O 631,000 Oct. 1 1918

Int. at Dime Savings & Banking Co., Clev. Trustee, or Trust Co. of America, N. Y.

Ref'd and extension mtge \$5,000,000 gold (\$1,000) c. 1908 5 g M-N See text May 1 1946

Int. at Clev. Trust Co., Cleveland, Trustee, or company's agency in New York.

Stock and Bonds.—Of the \$2,000,000 consols, authorized, \$1,000,000 is reserved to retire underlying first liens, and \$1,000,000 is provided in new ref. and ext. mtgs, that remaining \$369,000 consols cannot be issued. Of the ref. and ext. bonds, \$1,631,000 are reserved to retire prior liens, \$369,000 are for immediate extensions and improvements and \$3,000,000 are reserved for future extensions and improvements, to be issued only when net earnings for preceding 12 months have been not less than 25% in excess of interest charges on outstanding bonds, including those to be issued. Subject to call May 1 1938 or on any Int. date thereafter at par and Int. on 30 days' notice. The col. trust notes mature July 1 1908, but were extended for one year (V. 86, p. 1529). \$500,000 common stock is in treasury of company.

ROAD.—Owns road from Euclid, Ohio, to Painesville and Fairport, 24.02 miles ("Main Line"), and uses Cleveland Electric Ry. from Euclid to Public Square, Cleveland, 10 miles; also owns "Shore Line," extending from Willoughby to Glenville, Ohio, 14.89 miles, and uses the Cleveland Electric Railway Co.'s track from Glenville to the Public Square, Cleveland,

5 miles. Total track operated (including 4½ miles of double), 46½ miles. With the Clev. Painesv. & Ashtabula forms a continuous line from Cleveland to Ashtabula. Rails 68-lb. girder on Main Line, 75-lb. T on Fairport Line and 70-lb. T and 90-lb. girder on "Shore Line"; 26 motor cars and 8 other cars. Power-house is at Willoughby. Car-houses at Willoughby, Painesville and Nottingham.

REPORT.—For years ending Dec. 31 (1907 report in V. 86, p. 1525):

	1907.	1906.	1905.	1904.	1903.
Gross earnings	\$296,318	\$271,100	\$245,089	\$225,751	\$214,631
Expenses and taxes	157,197	143,993	141,270	136,021	127,149
Net	\$139,121	\$127,107	\$103,819	\$89,730	\$87,482
Fixed charges	86,552	83,939	80,830	80,250	78,007

Surplus \$52,569 \$43,168 \$22,989 \$9,480 \$9,475

OFFICERS.—Pres., E. W. Moore; V.-P., J. A. Beldier; Treas., E. V. Hale; Sec., Fred. S. Borton; Asst. Sec. and Treas., E. L. Schmuck, Willoughby, Ohio; Gen. Mgr., J. Jordan.—V. 86, p. 335, 1525, 1529.

(1) Cleveland Painesville & Ashtabula RR. A trolley road. Entirely owned and operated on private right of way, except through some of the villages, where franchises expire in 1927.

In June 1906 control was acquired by the Cleveland Painesville & Eastern RR. V. 82, p. 1322, 1379.

ORGANIZATION.—Incorporated in Ohio in 1902.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100)		\$1,000,000	
First mortgage \$1,000,000 1902 5 g J-J 850,000 July 1 1922			
Gold (\$1,000) c.			

Int. at Cleveland Trust Co., Clev. Trustee.

Bonds.—\$150,000 are reserved for future extensions and improvements. No sinking fund and bonds cannot be called. See V. 75, p. 549.

REPORT.—For years ending Dec. 31:

	Gross.	Net.	Fixed Charges.	Balance.
1907	\$122,363	\$43,152	\$48,613	def. \$5,461
1906	103,095	41,939	48,676	def. 1,737

ROAD.—Operates 25 miles of track between Painesville and Ashtabula. Put in full operation on July 30 1904. 70-lb. T and girder rail used. Track, standard gauge. Connects at Painesville with the Cleveland Painesville & Eastern RR. and at Ashtabula with the Pennsylvania & Ohio Ry.—V. 82, p. 1322, 1379; V. 86, p. 337.

EASTERN OHIO TRACTION CO.—A trolley road.

FORECLOSURE.—Road was offered for sale in foreclosure proceedings on June 25 1907 as a whole and in parcels. The sale as a whole was not effected; only one division, the Chagrin Falls & Garrettsville, was sold. The latter was bid in in the interests of the bondholders. The remaining two divisions are to be offered for sale a second time. V. 81, p. 40.

RECEIVERSHIP.—The road is now being operated by Robert D. Beatty Receiver. No interest being paid.

ORGANIZATION.—Incorporated in Ohio in Jan. 1902 as a consolidation of the Cleveland & Eastern Ry., the Cleveland & Chagrin Falls Electric RR. and the Chagrin Falls & Eastern Electric Ry.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$2,500,000 (\$100)		\$2,250,000	
East Ohio Trac 1st con mtg. 1902 5 g J-J 1,000,000 July 1 1922			
\$2,500,000 g. (\$1,000) c. & r. Int. at Clev. Tr. Co., Cleveland, Trustee.			

Cannot be called. or Standard Trust Co., New York.

Cleveland & Eastern 1st mtge. 1899 5 g J-J \$1,000,000 July 1 1919

mtge. \$1,000,000 (\$1,000) Int. at Cleveland Tr. Co., Trustee, Clev., each, gold. 1903 5 g M-N or Standard Trust Co., New York.

Clev. & Chagrin Falls 1st mtge. 1896 6 g M-N 1,200,000 May 1 1916

mtg. \$200,000 g. red after Interest at Guardian Trust Co., Cleveland, May 1 1906 (\$500) c. Trustee.

Clev. & Chagrin Falls new mtg. \$300,000 (\$500), g. c. 1900 5 g M-N 100,000 Nov 1 1920

Int. at Dime Savings & Bank Co., Cleveland. Can be called 1919.

Bonds.—Of the \$2,500,000 1st con. mtg., \$1,300,000 were to take up existing bonds and the balance held in treasury for extensions and construction. Of the Clev. & Chagrin Falls mtg. of \$300,000, \$200,000 reserved for prior bonds.

REPORT for calendar year 1907: Gross, \$244,360; net (after expenses and betterments), \$6,293. No interest paid, all earnings being used for betterments.

ROAD.—Owned and operates 46 miles of track from Cleveland to Chardon, Burton and Middlefield, O., and from Cleveland to Hiram and Garrettsville via Chagrin Falls. Total track operated, including sidings, 98 miles.—V. 82, p. 1101, 1322, 1379; V. 84, p. 1458; V. 85, p. 40.

LAKE SHORE ELECTRIC RY.—(See Map on Page 32.)

ORGANIZATION.—The Lake Shore Electric Ry. was incorporated on Sept. 25 1901 under laws of Ohio as a consolidation of the Lorain & Cleveland Ry., the Sandusky & Interurban Ry., the Sandusky Norwalk & Southern Ry. and the Toledo Fremont & Norwalk RR. V. 73, p. 784. C. D. Barney & Co. of Philadelphia offered the first consols for sale in April 1905, and have also been placing the gen. mtg. bonds. About half the road is built on private right of way; franchises for the remaining half were in 1904 stated to have an average life of 15 years. Company has traffic agreement by which it enters the cities of Cleveland and Toledo over the tracks of the local street railway systems.

Controls the Lorain Street RR. and the Sandusky Fremont & Southern Ry., which see below. In 1907 made contract to supply power to the Toledo Findlay & Fostoria and several other roads. V. 85, p. 1646.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$4,500,000 (par \$100)		\$4,500,000	
Preferred \$3,000,000 (\$100) 5% cum		3,000,000	
1st con mtg. \$4,000,000 (\$1,000) gold		1,750,000	Jan 1 1923

Int. at Citizens' Sav. & Tr. Co., Cleveland, Trustee, or Trust Co. of America, N. Y.

General mtge. \$7,000,000 1903 5 g F-A 2,160,000 Feb 1 1933

Int. at Citizens' Sav. & Tr. Co., Cleveland, Trustee, or company's agency in N. Y.

Lorain & Cleveland 1st, g 1897 5 g J-J 750,000 July 1 1927

(\$1,000) \$1,000,000 Int. at Cleveland Trust Co., Trustee, or Trust Co. of America, N. Y.

T F & N 1st mtg. \$1,500,000. 1900 5 g J-J 1,500,000 Jan 1 1920

g. guar (\$500, \$1,000) c. Int. at Union Trust Co., Detroit, Trustee.

Bonds.—Of the \$4,000,000 first consols, \$2,250,000 are reserved to retire prior liens, \$4,000,000 of the general mtge. 5s are reserved to retire the first consols and \$840,000 for extensions and improvements at 80% of cost. Neither issue is subject to call. A sinking fund of \$10,000 per annum on the first consols commences Jan. 1 1909 and runs until 1914. From 1920 to 1922, inclusive, \$30,000 per annum is payable. The L. & C. bonds can be called after July 1 1917 at par and interest. The T. F. & N. bonds can be called at 110 and interest on any interest date upon 90 days' notice. These bonds are guaranteed, principal and interest, by endorsement by the Lake Shore Electric Ry. A sinking fund on the T. F. & N. bonds of \$10,000 per annum commenced in 1905 and runs to 1909 inclusive; from 1910 to 1914, \$20,000 per annum; 1915 to 1919, \$30,000 per annum.

Lien.—The T. F. & N. bonds are a first lien on the division between Toledo and Norwalk; the L. & C. bonds are a first lien on the road between Cleveland and Lorain; and the new 1st consol, bonds a first lien on all other lines and also a second mtge. on the divisions noted above.

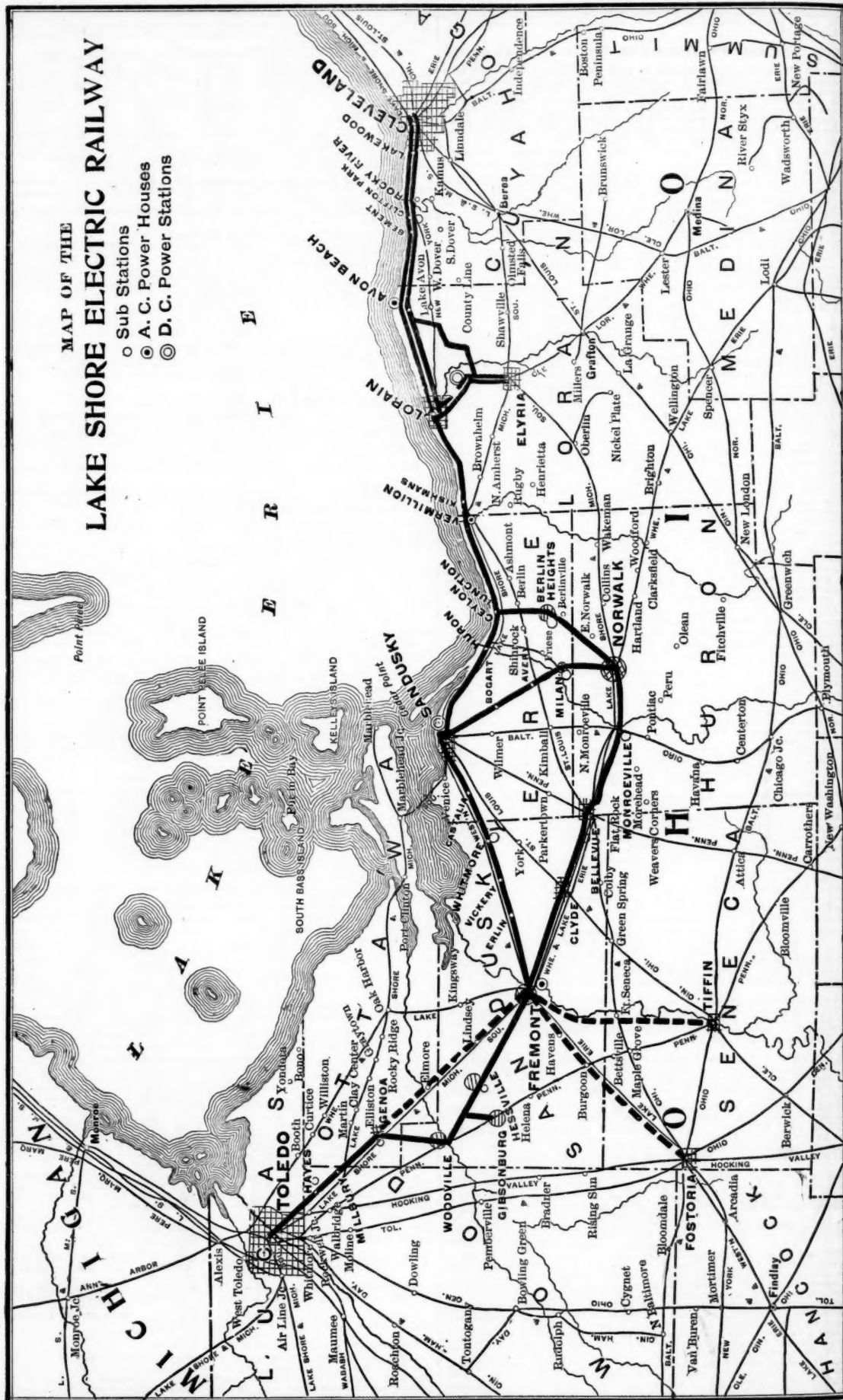
REPORT.—For years ending Dec. 31, not including Lorain Street RR. Figures for 1907 include earnings of Sandusky Fremont & Southern Ry., placed in operation Sept. 17 1907. See report in V. 86, p. 418.

	1907.	1906.	1905.	1904.
Gross earnings	\$913,161	\$860,720	\$768,268	\$659,873
Oper. expenses and taxes	521,559	476,258	428,588	438,709
Net earnings	\$391,602	\$384,462	\$339,680	\$226,164
Interest	204,073	254,198	244,850	244,817
Surplus	\$97,529	\$130,264	\$114,830	def. \$18,653
Other income	25,000	6,250		
Net surplus	\$122,529	\$136,514		

ROAD.—Operates 170.49 miles, extending from Cleveland to Toledo and Sandusky, and from Sandusky to Norwalk; also city lines in Sandusky; standard-gauge, 70-lb. rails. Through line from Cleveland to Toledo was opened for business about Aug. 26 1902. In addition owns the Sandusky Fremont & Southern, 20.03 miles, and the Lorain Street RR., 24.77 miles, making a total of 215.29 miles. Has 53 double-track interurban cars, 23

MAP OF THE LAKE SHORE ELECTRIC RAILWAY

- Sub Stations
- A. C. Power Houses
- ◎ D. C. Power Stations



single-truck city cars, 6 double-truck baggage and freight cars and 32 work cars. Total 114.

OFFICERS.—Pres., E. W. Moore; V.-P., W. H. Price; V.-P. and Gen. Mgr., F. W. Coen, Electric Bldg., Cleveland; Sec. and Treas., John P. Witt. —V. 83, p. 95, 1008, 1171; V. 84, p. 51, 158, 387, 390, 1366; V. 85, p. 1210, 1646; V. 86, p. 285, 418, 668.

(1) Lorain Street Railroad Co.—A trolley road. ORGANIZATION.—Incorporated in Ohio on Aug. 3 1906, and is a consolidation of the Lorain St. Ry. and the Beach & Southern R.R. Entire stock and \$500,000 new consols owned by the Lake Shore Elec. Ry.

STOCK AND BONDS—

Par.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000	1,000	1894	See text.	
Lor. St. Ry. 1st mtg.	1,000	6 J-J	\$200,000 Jan. 1 1913	
\$200,000	Interest	Guardian Tr. Co., Cleveland, Trustee.		
Lor. St. Ry. Cons.	1,000	1899	5 g M-N	550,000 Nov. 1 1949
M. \$750,000, gold	Int. at Guaranty Trust Co., N. Y., Trustee.			
\$1,000				

1st consol. mtg. 1,000 1906 5 g J-J 500,000 July 1 1936
\$2,000,000, gold, Int. at Cit. Sav. & Trust Co., Cleve., Trustee, or guar. (\$1,000) c

Bonds.—Of the \$2,000,000 new bonds, \$750,000 are reserved for prior liens and \$750,000 for extensions, etc. They are guar., prin. and int., by end, by the Lake Shore Elec. Ry.

EARNINGS.—For calendar year 1907, gross, \$177,804; net, \$67,261; interest, \$64,500; surplus, \$2,761.

ROAD.—Operates 24.77 miles of track between Elyria, Lorain and Beach Park. Standard gauge. 23 cars.

(2) The Sandusky Fremont & Southern Ry. ORGANIZATION.—Incorporated in Ohio in April 1906 to act as feeder of the Lake Shore Electric Ry., which owns the entire stock. Private right of way.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000	Owned by the Lake Shore Electric Ry.		
1st mortgage, \$2,000,000	5 g J-J	\$645,000 July 1 1936	
gold (\$1,000) guar. c	Int. at Cit. Sav. & Trust Co., Cleve., trustee, or at Agency in New York.		

BONDS.—Are guaranteed, prin. and int., by end, by the Lake Shore Elec. Ry.; not subject to call. See V. 83, p. 1099.

ROAD.—Operates a line from Sandusky to Fremont, 20.03 miles.—V. 83, p. 97, 1099.

CLINTON, IOWA.

CLINTON STREET RY.—Operates 14 miles of track in city of Clinton. Main line from Chicago to Clinton, 20 or 36 years. 72 to 80-lb. T. rail. Stock \$600,000 (\$100), of which \$599,800 is outstanding. Funded debt consists of \$400,000 (\$1,000) authorized and outstanding 5% 1st mtg. bonds (c&g), dated 1906, due March 31 1926, int. payable A. & O. in gold at Illinois Trust & Savings Bank, Chicago, trustee. Subject to call after 5 years at 105. \$156,000 are reserved to retire same amount of prior liens due Sept. 1909. Gross earnings for 1907, \$122,000; for 1906, \$105,000; net earnings, \$52,000, against \$44,000.

OFFICERS.—Pres., C. H. Young; V.-P., D. Langan; Sec., A. L. Schuyler; Treas., C. C. Coan; Gen. Mgr., B. Bohlsen.

COLORADO SPRINGS, COL.

COLORADO SPRINGS & INTERURBAN RY.— ORGANIZATION.—Incorporated in Aug. 1902 as a consolidation of the Colorado Springs Rapid Transit Ry. and the Colorado Springs & Suburban Ry. The consolidated company, it was understood, would issue \$1,500,000 stock and \$1,500,000 5% bonds, but information as to new company refused. "Is a close corporation and has neither stocks nor bonds on the market." We are advised, however, that sufficient of the new bonds are reserved for underlying liens. Facts below relate solely to the old Colorado Springs Rapid Transit Ry.

Colorado Springs Rapid Transit—

STOCK AND BONDS Mts.—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100)			\$500,000 f.p. 1905 6%	
1st M. \$1,000 ea.	7 1/2	1890	6 A-O	335,000 1910
Consol. M. \$1,000 ea.	27	1891	6 A-O	162,000 Apr. 1 1921
for \$500,000, gold			Central Trust Co., N. Y., Trustee.	
Interest is payable at Chemical National Bank, New York City.				
Consolidated mortgage limited to \$500,000 by cancellation of \$250,000 of the bonds; \$358,000 reserved for first mortgage.				

ROAD.—Owns 38 miles of track.

OFFICERS.—Pres., D. H. Rice; V.-P., A. G. Sharp; Sec., Wm. Lloyd; Treas., C. S. Chamberlin.—V. 70, p. 75, 175, 328.

COLUMBIA, S. C.

COLUMBIA ELECTRIC STREET RAILWAY LIGHT & POWER.—A trolley road. ORGANIZATION.—Is a consolidation on July 1 1905 of the Columbia Elec. St. Ry. Lt. & Power Co. and the Columbia Water Power Co. The first mentioned was organized in S. Car. Jan. 6 1892 and was a consolidation of the Columbia Electric & Suburban Ry. Co. and the Congaree Gas & Electric Co. Acquired the Columbia & Eau Claire Electric Ry. The Columbia Gas Light Co. is owned by friends of the company.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Com., \$1,000,000 (\$100)		\$1,000,000	
Pref., \$600,000 6% cum.	J-J	600,000 Jan. '07, 3%	
(100)			
Mortgage, \$2,000,000 g. (\$500 & \$1,000)	1903	5 g J-J	1,068,000 Jan. 1 1935
	Interest at Ch. m. l. N. B. Nk N. Y. Trustee, or company's agency in New York.		

Bonds.—Of the \$2,000,000 new bonds, \$1,068,000 are outstanding and \$534,000 are in the treasury and \$400,000 are reserved for future betterments. A sinking fund of \$10,000 per annum commences July 1 1906.

Dividends.—First dividend on preferred stock \$30—paid July 1 1906; Jan. 1907, 3%; none since.

EARNINGS.—For calendar year 1907, gross, \$410,254; net, after taxes, \$202,555; interest, \$90,393; surplus, \$112,162, which was used in erecting new turbine steam plant of 5,000 h.p.

ROAD.—Operates about 25 miles of track. Also does all electric lighting for city. Owns water-power contracts and water-power plant generating 8,000 h.p. and 5,000 h.p. turbine.

OFFICERS.—Pres., and Treas., E. W. Robertson; 1st V.-P., Lewis M. Parker; 2d V.-P. and Gen. Mgr., Wm. Elliott Jr.; Sec., G. M. B. ry.—V. 81, p. 507, 974; V. 84, p. 931.

COLUMBUS, GA.

COLUMBUS ELECTRIC CO.— ORGANIZATION.—Incorporated in Maine on Feb. 6 1903 and owns all the securities of the Gas Lt. Co. of Columbus, the entire common and part of the preferred stock of the Columbus Power Co. and the greater part of the securities of the Columbus R.R. Co., which companies do the entire street railway and lighting and power business of Columbus and the adjoining towns of Phoenix and Girard. Franchises perpetual. The freight lines are leased to the Seaboard Air Line Ry. for 50 years from Oct. 17 1901 at a rental of \$7,500 per annum.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Com., \$1,500,000 (\$100)		\$1,500,000	
Pref., 6% non-cum., \$500,000 (\$100)	J-J	272,000 July '08, 3%	
1st coll. M., \$1,500,000 gold	1903	5 g A-O	689,000 Apr. 1 1933
(1,000) c	Interest at City Trust Co., Boston, Trustee		
Col. RR. 1st mortgage, 1898	5 A-O	423,000 Oct. 1 1937	
\$450,000, g. (\$1,000) c	Int. at West End Trust Co., Phila., Trustee.		
Col. RR. 2d mortgage, 1903	5 A-O	250,000 Oct. 1 1937	
pref. inc. gold, non-cum.	Interest at City Trust Co., Boston, Trustee.		
g. L. Co. of Col mtg.	1891	6 J D	15,000 June 1 1911

Bonds.—Of the \$450,000 Columbus RR. 1st mortgage bonds, \$27,000 are reserved to retire underlying 4% bonds of like amount due in 1913. The new \$1,500,000 bonds of the Columbus Electric Co. are subject to call on or after April 1 1908, as a whole, at 105 and interest. \$80,000 are reserved to retire a like amount of Columbus RR. bonds. An "improvement fund" of 2% per annum of outstanding bonds commenced in 1905.

Dividends.—First div. on pref. stock, 3%, was paid Jan. 1907; 3% was again paid July 1907. In 1908, Jan., 3%; July, 3%.

ROAD.—Operates 26.7 miles of track, of which 5 miles leased to Seaboard Air Line. 38 motor cars. Standard gauge. 40, 56 and 60-lb. rail.

EARNINGS.—For 12 months ending Dec. 31 1907, gross, \$340,574; net, \$155,875; charges, \$122,495; improvement fund, \$13,780; dividends, \$16,000; surplus, \$4,500.

OFFICERS.—Pres., Charles F. Wallace; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston.—V. 82, p. 509; V. 83, p. 1590; V. 84, p. 931.

(1) Columbus Power Co. ORGANIZATION.—Is a consolidation in March 1906 of the Columbus Power Co., the Coweta Power Co. and the Chattahoochee Falls Co. Entire com. stock and part of the pref. is owned by the Columbus Electric Co.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Common, \$1,500,000 (\$100)		\$1,500,000	
Pref., \$1,500,000, 100, 6%			
non-cum. red at 105		350,000	
1st mtg., \$4,000,000, gold	1906	5 g A-O	1,375,000 April 1 1936
guar. by 1st. Int. at Comm. Tr. Co., Boston, Trustee.			
Gold notes, \$250,000, guar.	1906	5 g A-O	250,000 April 1 1911

principal and interest, by Redeemable at par on any interest date. Columbus Electric Co. Interest at National City Bank, New York.

Bonds.—Of the \$4,000,000 authorized, \$2,625,000 are reserved for future purposes. Are guar. & l., by Columbus Electric Co. A sinking fund of 1% of bonds out commences April 1 1912. Bonds subject to call as a whole at 110 and interest on any interest date.

PLANT.—Controls by ownership or lease developed water power on Chattahoochee River aggregating 6,000 h. p. Also owns steam plant of 3,000 h. p. in city of Columbus. Proposes to have an ultimate hydraulic development of 75,000 h. p.—V. 82, p. 512.

COLUMBUS, OHIO.

COLUMBUS RY. & LIGHT CO.—Trolley and electric light.

ORGANIZATION.—Incorporated in Ohio on May 12 1903 and acquired under lease the Columbus Ry. Co. and the Columbus Edison Co. at a rental of guaranteed dividends at the rate of 5% per annum on the preferred stock of the former and 6% per annum on the preferred stock of the latter, and 5% per annum on the common stock of each, the dividends on the common of each company to commence Sept. 1 1903. Holders of common stock of the two companies were allowed to subscribe to the stock of the new company to the amount of their present holdings, 20% to be paid in cash and the remainder subject to call, but not more than 10% in any one year. See V. 76, p. 1142. Lease was slightly amended in Jan. 1906 (V. 82, p. 160) and bonds and stock of the Columbus Ry. Co. are to be taken by the lessee at par in payment of advances made by the lessee for construction and improvement of property. In July 1906 the U. S. Court granting a perpetual injunction restraining the city from enforcing an ordinance passed in 1904 reducing the charge for electricity. V. 83, p. 94, 323.

On March 4 1907 leased for 50 years the Columbus Traction Co., which is the successor to the Central Market Street Ry.; for terms of lease see that company below.

On Sept. 18 1908 stockholders ratified lease of the Columbus Light, Heat & Power Co., after the latter had acquired the property of the Columbus Public Service Co.—see statement below. V. 87, p. 740.

Shareholders of the Columbus Edison Co. (see below) voted March 2 1908 to increase authorized common stock from \$450,000 to \$750,000 and preferred from \$550,000 to \$750,000. V. 86, p. 288, 796.

STOCK—

Date.	Interest.	Outstanding.	Dividends.
Stock, \$5,000,000		Quar. 120% paid in Oct '08, 3 1/2%	

COLUMBUS RAILWAY CO.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	1st div. &c
Stock, common, \$3,500,000 (\$100)	5 Q-M	\$3,000,000	Sept 1 1908 1 1/2%
Stock, preferred \$3,500,000 (\$100), 5% cum guar.	5 Q-F	3,500,000	Aug 1 1908 1 1/2%
Col Con Street RR 1st g. may be called for s f at 110.	1889	5 g J-J	511,000 July 1 1909
Col St Ry 1st, \$3,000,000, gold	Interest at Central Trust Co., New York		
	1892	5 g J-J	2,489,000 July 1 1912
	Interest at E. W. Clark & Co., Philadelphia.		
Crosstown 1st mtg., gold, gu.	Knickerbocker Trust Co., N. Y., Trustee.		
prin & int.	1893	5 g J-D	572,000 June 1 1933
Col 1st coll. mtg., \$7,000,000, gold	Knickerbocker Trust Co., N. Y., Trustee.		
000,000 (\$1,000), gold, c	1899	4 Q-J	3,420,000 Oct 1 1939
Bonds are redeemable after Oct 1 1914 at 105 and int.	Interest at Union Savings Bank & Trust Co. of Cincinnati, Trustee, at E. W. Clark & Co., Philadelphia, or at company's office.		
Bonds.—The Columbus Street Ry. mtg. of 1892 is for \$3,000,000, of which \$311,000 are in hands of Trustee (Knickerbocker Trust Co., N. Y.) to retire the Col. Consol. St. RR. bonds. The Crosstown Street Ry. 1st mtg. is for \$2,000,000, of which \$572,000 are outstanding; the rest have been canceled. Principal and interest of the Crosstown bonds were guaranteed by the old Columbus Street Ry. Co.			

Of the \$7,000,000 mtg. of 1899 of the Columbus Ry., \$1,500,000 were issued in payment for the Columbus Cent. Ry. property; \$3,000,000 will be held in trust to retire the Columbus St. Ry. and the Columbus Consol. Street RR. bonds, \$572,000 to retire the Crosstown mtg. bonds and \$300,000 to take up unsecured 4% notes of the Columbus Street Ry.; \$1,628,000 Col. Consol. stock received from time to time in making extensions. Improvements and additions—\$628,000 upon a 2-3 vote of directors, the other \$1,000,000 only on a vote of stockholders. This covers the whole \$7,000,000. In the table above we report as outstanding \$3,428,000. This includes \$1,500,000 issued in payment for the Columbus Central Ry., \$300,000 issued under the clause providing for the retirement of 4% notes and \$1,628,000 under the clauses concerning improvements.

EARNINGS.—For calendar year 1907: Gross, \$2,256,519; net, \$1,102,640; fixed charges, \$911,059; dividends, \$75,000; surplus, \$116,581. In 1908: Gross, \$1,931,088; net, \$784,667; fixed charges, \$577,402; dividends, \$100,000; surplus, \$107,265. Total passengers carried, including transfers, was 61,587,478 in 1907, an increase of 7,657,792.

Dividends.—First div. on Columbus Ry. & Light stock, 1%, was paid Jan. 15 1906, and 1% was again paid July 16 1906; in 1907, Jan. 1, 1%; Jan. 15, 1% and also 3/4% Oct. 1907. In 1908, Feb., 3/4%; Apr., 3/4%; June, 3/4%; Oct., 3/4%.

Franchises.—Circuit Court at Columbus, O., on June 25 1903 handed down a decision sustaining the claim of the Columbus Ry. to perpetual franchise rights on certain streets. V. 77, p. 35.

COLUMBUS EDISON CO.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Common (\$100) \$75	5 Q-M	\$630,000	Sept '08, 1 1/4%
Pref 6% cum (\$100) \$75	6 Q-J	730,000	July '08, 1 1/4%
Col Ed 1st mtg., gold, guar.	6 g M-N	450,000	Nov 1 1922
Col Ed 1st mtg., gold, guar.	5 g A-O	300,000	April 1 1929

Bonds.—Both underlying liens are guaranteed by Columbus Edison Co.

PROPERTIES CONTROLLED.—The Col. Ry. & Light operates 109 miles of track 5.6 of which is a new suburban line and 12 miles interurban. Also does the greater part of the electric light and power business of Columbus and the adjoining towns of Phoenix and Girard, 16 miles.

OFFICERS.—Pres., Robert E. Sheldon; 1st V.-P., Gen. Mgr. and Treas., E. K. Stewart; 2d V.-P., C. M. Clark; Sec. and Auditor, P. V. Burlington.—V. 82, p. 160; V. 83, p. 94, 323, 1523; V. 84, p. 51, 157, 338, 995; V. 85, p. 864; V. 86, p. 284, 420; V. 87, p. 96, 346, 543, 740.

(1) Columbus Traction Co.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on Dec. 26 1906 and is successor to the Central Market Street Ry., sold under creditor's bill in Feb. 1906, subject to the \$500,000 bonds. New company is leased to the Columbus Ry. & Lt. Co. for 50 years until 1957, rental being 5% on pref. stock; com. stock receives 1% on Jan. 1 and July 1 1908 and Jan. 1 1909; 1 1/4% on July 1 1909 and Jan. 1 1910; 2% July 1 1910 and Jan. 1 1911 and 1 1/4% quarterly thereafter. The Col. Ry. & Light Co. owns \$250,000 of the pref. stock, leaving \$250,000 in the treasury of Traction Co. for betterments and improvements, and owns all of the common of this company. Franchise provides that tickets shall be valid for 25 cents and that 5-cent cash transfer be issued to all lines entering or using the Columbus London & Springfield Ry. Co. Interurban loop.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Common, \$500,000		\$500,000	See text.
Preferred, \$500,000		250,000	See text.
Cent. Mar. 1st mtg., \$500,000, gold	5 g J-J	500,000	Jan. 1 1922
gold (\$1,000) c	Interest at N. Y. Trust Co., N. Y., Trustee.		

Bonds.—A sinking fund of 5% of gross receipts commences after 5 years. Entire issue is subject to call after 5 years at 110 and interest.

ROAD.—Operates 16 miles of track, all in city of Columbus.—V. 84, p. 51, 338.

(2) Columbus Light, Heat & Power Co.

Lease.—Has been leased to Columbus Railway & Light Co. for 50 years from 1908, with renewal privileges. Lease provides for 6% on outstanding bonds and preferred stock of company, and dividends on common beginning in 1909 at 3%, 1910 4%, 1911 and thereafter 5% quarterly. V. 87, p. 547.

ORGANIZATION.—Incorporated Aug. 1 1908 in Ohio, and acquired the property of Columbus Public Service Co. per plan in V. 87, p. 546, 547.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common, \$750,000 (\$100)	-----	\$200,000	-----
1st mtge, \$1,000,000	-----	420,000	-----
2d mtge, \$1,000,000	-----	750,000	-----

STOCK AND BONDS.—The preferred stock is redeemable after Jan. 1 1912.

OFFICERS.—Pres., Butler Sheldon; 1st V.-P., George Hardy; 2d V.-P., William K. Lanman; Sec., H. M. Burlington; Treas., Harford T. Stewart. V. 87, p. 546, 547.

OHIO ELECTRIC RAILWAY CO.

Incorporated May 1907 in Ohio with \$100,000 capital. On Aug. 27 1907 this was increased to \$25,000,000; half common and half preferred. On Sept. 1 1907 the company acquired by lease the Indiana Columbus & Eastern Traction Co. and, by purchase, the Lima & Toledo Traction Co., which it is now operating in the following districts: Western district, Dayton to Richmond and Dayton to Union City; central district, Dayton to Columbus and Springfield to Lima; eastern district, Columbus to Newark and Zanesville, and also Columbus to Grove City and Morgan; northern district, Lima to Ft. Wayne, Lima to Defiance and Lima to Toledo. The line from Bellefontaine to Lima and Ottawa to Toledo was completed in 1908. The Ohio Electric Railway Co. on Feb. 1 1908 also acquired from the Cincinnati Northern its lease of the Cin. Dayton & Toledo Traction Co., the latter running from Cincinnati to Dayton. With the local lines in Lima, Newark, Zanesville and other points comprises 700 miles of track, as well as the electric-lighting and power plants in Lima and Zanesville. All of the properties mentioned belong to the Morgan-Schoepf Interests, and the Ohio Electric Railway lines will be affiliated with the properties of the Morgan-McGowan Interests in Indiana.

STOCK AND BONDS.—

Date	Rate %	Outstanding	Dividend
Common, \$2,500,000	-----	\$8,000,000	-----
Preferred, \$12,500,000	-----	8,000,000	-----

Stock.—Preferred is entitled to dividends of 2% in 1908, 3% in 1909, 4% in 1910 and 5% thereafter.

OFFICERS.—Pres., W. Kelsey Schoepf; V.-P., Norman McD. Crawford, Dana Stevens and J. B. Foraker; Sec. and Treas., F. A. Healy.—V. 84, p. 1248; V. 85, p. 531, 601, 1144; V. 86, p. 338; V. 87, p. 38.

(1) The Indiana Columbus & Eastern Traction Co.—A trolley road.

Leased to the Ohio Electric Ry. Sept. 1 1907. Latter company guarantees interest on bonds and 5% dividends on pref. stock.

ORGANIZATION.—Incorporated in Ohio on April 14 1906 and has acquired the Dayton Springfield & Urbana Elec. Ry., the Columbus London & Springfield Ry., the Columbus Grove City & Northwestern Ry., the Urbana Bellefontaine & Northern Ry., the Springfield & Western Ry., the Dayton & Northern Traction Co., and about 12 miles of the Dayton & Muncie Traction Co., extending from Greenville to Union City, on the Indiana-Ohio State line, the remainder of the road from Union City to Muncie being acquired by the Indiana Union Traction Co. Has also acquired the Columbus & Lake Michigan R.R., a steam road, operating between Lima and Defiance, which will be converted to electricity. Has made contract with Western Ohio Ry. for supply of power from that company until 1913. Franchises have an average life of 25 years.

Leases the Dayton & Western Traction Co. and the Columbus Newark & Zanesville Elec. Ry., which latter company had previously absorbed the Columbus Buckeye Lake & Newark Traction Co. and the Zanesville Ry. Light & Power Co. Completed in 1908 a line from Bellefontaine to Lima, 32 miles.

The new general and refunding mortgage bonds were listed on the Philadelphia Stock Exchange 1907. V. 84, p. 339. See description of bonds, property, etc., in V. 83, p. 37.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common, \$11,000,000 (\$100)	-----	\$11,000,000	-----
Preferred, \$1,000,000 (\$100)	-----	1,000,000	-----
Gen and ref mtge, \$1,000,000	-----	6,645,000	-----
1st mtge, \$1,000,000	-----	500,000	-----
2d mtge, \$1,000,000	-----	500,000	-----
3d mtge, \$1,000,000	-----	500,000	-----
4th mtge, \$1,000,000	-----	500,000	-----
5th mtge, \$1,000,000	-----	500,000	-----
6th mtge, \$1,000,000	-----	500,000	-----
7th mtge, \$1,000,000	-----	500,000	-----
8th mtge, \$1,000,000	-----	500,000	-----
9th mtge, \$1,000,000	-----	500,000	-----
10th mtge, \$1,000,000	-----	500,000	-----
11th mtge, \$1,000,000	-----	500,000	-----
12th mtge, \$1,000,000	-----	500,000	-----
13th mtge, \$1,000,000	-----	500,000	-----
14th mtge, \$1,000,000	-----	500,000	-----
15th mtge, \$1,000,000	-----	500,000	-----
16th mtge, \$1,000,000	-----	500,000	-----
17th mtge, \$1,000,000	-----	500,000	-----
18th mtge, \$1,000,000	-----	500,000	-----
19th mtge, \$1,000,000	-----	500,000	-----
20th mtge, \$1,000,000	-----	500,000	-----
21st mtge, \$1,000,000	-----	500,000	-----
22nd mtge, \$1,000,000	-----	500,000	-----
23rd mtge, \$1,000,000	-----	500,000	-----
24th mtge, \$1,000,000	-----	500,000	-----
25th mtge, \$1,000,000	-----	500,000	-----
26th mtge, \$1,000,000	-----	500,000	-----
27th mtge, \$1,000,000	-----	500,000	-----
28th mtge, \$1,000,000	-----	500,000	-----
29th mtge, \$1,000,000	-----	500,000	-----
30th mtge, \$1,000,000	-----	500,000	-----
31st mtge, \$1,000,000	-----	500,000	-----
32nd mtge, \$1,000,000	-----	500,000	-----
33rd mtge, \$1,000,000	-----	500,000	-----
34th mtge, \$1,000,000	-----	500,000	-----
35th mtge, \$1,000,000	-----	500,000	-----
36th mtge, \$1,000,000	-----	500,000	-----
37th mtge, \$1,000,000	-----	500,000	-----
38th mtge, \$1,000,000	-----	500,000	-----
39th mtge, \$1,000,000	-----	500,000	-----
40th mtge, \$1,000,000	-----	500,000	-----
41st mtge, \$1,000,000	-----	500,000	-----
42nd mtge, \$1,000,000	-----	500,000	-----
43rd mtge, \$1,000,000	-----	500,000	-----
44th mtge, \$1,000,000	-----	500,000	-----
45th mtge, \$1,000,000	-----	500,000	-----
46th mtge, \$1,000,000	-----	500,000	-----
47th mtge, \$1,000,000	-----	500,000	-----
48th mtge, \$1,000,000	-----	500,000	-----
49th mtge, \$1,000,000	-----	500,000	-----
50th mtge, \$1,000,000	-----	500,000	-----
51st mtge, \$1,000,000	-----	500,000	-----
52nd mtge, \$1,000,000	-----	500,000	-----
53rd mtge, \$1,000,000	-----	500,000	-----
54th mtge, \$1,000,000	-----	500,000	-----
55th mtge, \$1,000,000	-----	500,000	-----
56th mtge, \$1,000,000	-----	500,000	-----
57th mtge, \$1,000,000	-----	500,000	-----
58th mtge, \$1,000,000	-----	500,000	-----
59th mtge, \$1,000,000	-----	500,000	-----
60th mtge, \$1,000,000	-----	500,000	-----
61st mtge, \$1,000,000	-----	500,000	-----
62nd mtge, \$1,000,000	-----	500,000	-----
63rd mtge, \$1,000,000	-----	500,000	-----
64th mtge, \$1,000,000	-----	500,000	-----
65th mtge, \$1,000,000	-----	500,000	-----
66th mtge, \$1,000,000	-----	500,000	-----
67th mtge, \$1,000,000	-----	500,000	-----
68th mtge, \$1,000,000	-----	500,000	-----
69th mtge, \$1,000,000	-----	500,000	-----
70th mtge, \$1,000,000	-----	500,000	-----
71st mtge, \$1,000,000	-----	500,000	-----
72nd mtge, \$1,000,000	-----	500,000	-----
73rd mtge, \$1,000,000	-----	500,000	-----
74th mtge, \$1,000,000	-----	500,000	-----
75th mtge, \$1,000,000	-----	500,000	-----
76th mtge, \$1,000,000	-----	500,000	-----
77th mtge, \$1,000,000	-----	500,000	-----
78th mtge, \$1,000,000	-----	500,000	-----
79th mtge, \$1,000,000	-----	500,000	-----
80th mtge, \$1,000,000	-----	500,000	-----
81st mtge, \$1,000,000	-----	500,000	-----
82nd mtge, \$1,000,000	-----	500,000	-----
83rd mtge, \$1,000,000	-----	500,000	-----
84th mtge, \$1,000,000	-----	500,000	-----
85th mtge, \$1,000,000	-----	500,000	-----
86th mtge, \$1,000,000	-----	500,000	-----
87th mtge, \$1,000,000	-----	500,000	-----
88th mtge, \$1,000,000	-----	500,000	-----
89th mtge, \$1,000,000	-----	500,000	-----
90th mtge, \$1,000,000	-----	500,000	-----
91st mtge, \$1,000,000	-----	500,000	-----
92nd mtge, \$1,000,000	-----	500,000	-----
93rd mtge, \$1,000,000	-----	500,000	-----
94th mtge, \$1,000,000	-----	500,000	-----
95th mtge, \$1,000,000	-----	500,000	-----
96th mtge, \$1,000,000	-----	500,000	-----
97th mtge, \$1,000,000	-----	500,000	-----
98th mtge, \$1,000,000	-----	500,000	-----
99th mtge, \$1,000,000	-----	500,000	-----
100th mtge, \$1,000,000	-----	500,000	-----

Bonds.—Of the \$12,000,000 new bonds, \$7,900,000 are to be issued for purchase of present properties and improvements. Of this \$7,900,000, \$1,250,000 are held to retire the underlying liens given in table above. The remaining \$4,100,000 are reserved for future betterments, improvements and extensions, and can only be issued as follows: \$500,000 when net income is equal to 1-10 times interest charges on all bonds, including those to be issued, and \$3,900,000 when net is equal to 1-10 times interest charges, including int. on bonds to be issued. These bonds are subject to call in whole, but not in part, after May 1 1911 at 105 and int. \$4,900,000 of these new bonds were sold to a syndicate headed by Drexel & Co. of Phila. The Columbus London & Springfield bonds may be called after 1908 at 110 and int. A sinking fund on these bonds of 5% of gross earnings, begins with year ending Sept. 30 1906. See V. 71, p. 963. The Dayton Springfield & Urbana bonds are subject to call at 110 and interest since Nov. 1 1905. A sinking fund of 5% of gross earnings began in 1903.

ROAD.—Will operate 444.79 miles of track (including 138.98 miles of leased lines) extending from Zanesville on the east via Newark to Columbus and thence through Springfield to Dayton, and from Dayton to Muncie, Ind., and Richmond, Ind., where connection is made with lines to Indianapolis, and north from Springfield through Urbana and Bellefontaine to Lima and to Defiance, all in Ohio.

OFFICERS.—Pres., D. G. Edwards; V.-P., J. B. Foraker Jr.; Sec., E. A. Russell; Treas., W. H. Schubert.—V. 83, p. 37, 135, 380, 626, 1098; V. 84, p. 339; V. 85, p. 600; V. 86, p. 721; V. 87, p. 37.

(a) Dayton & Western Traction.—Trolley road

ORGANIZATION.—Incorporated on June 26 1898. Was leased on June 15 1906 to Ind. Colum. & East. (V. 82, p. 1437). For terms, see below.

In June 1906 we were informed that franchises expire some in 17 and some in 44 years.

STOCK AND BONDS.—

Date	Interest	Outstanding	Last Div
Common, \$900,000 (\$100)	-----	\$900,000	-----
1st mtge, \$850,000	-----	850,000	-----
2d mtge, \$850,000	-----	850,000	-----
3d mtge, \$850,000	-----	850,000	-----
4th mtge, \$850,000	-----	850,000	-----
5th mtge, \$850,000	-----	850,000	-----
6th mtge, \$850,000	-----	850,000	-----
7th mtge, \$850,000	-----	850,000	-----
8th mtge, \$850,000	-----	850,000	-----
9th mtge, \$850,000	-----	850,000	-----
10th mtge, \$850,000	-----	850,000	-----
11th mtge, \$850,000	-----	850,000	-----
12th mtge, \$850,000	-----	850,000	-----
13th mtge, \$850,000	-----	850,000	-----
14th mtge, \$850,000	-----	850,000	-----
15th mtge, \$850,000	-----	850,000	-----
16th mtge, \$850,000	-----	850,000	-----
17th mtge, \$850,000	-----	850,000	-----
18th mtge, \$850,000	-----	850,000	-----
19th mtge, \$850,000	-----	850,000	-----
20th mtge, \$850,000	-----	850,000	-----
21st mtge, \$850,000	-----	850,000	-----
22nd mtge, \$850,000	-----	850,000	-----
23rd mtge, \$850,000	-----	850,000	-----
24th mtge, \$850,000	-----	850,000	-----
25th mtge, \$850,000	-----	850,000	-----
26th mtge, \$850,000	-----	850,000	-----
27th mtge, \$850,000	-----	850,000	-----
28th mtge, \$850,000	-----	850,000	-----
29th mtge, \$850,000	-----	850,000	-----
30th mtge, \$850,000	-----	850,000	-----
31st mtge, \$850,000	-----	850,000	-----
32nd mtge, \$850,000	-----	850,000	-----
33rd mtge, \$850,000	-----	850,000	-----
34th mtge, \$850,000	-----	850,000	-----
35th mtge, \$850,000	-----	850,000	-----
36th mtge, \$850,000	-----	850,000	-----
37th mtge, \$850,000	-----	850,000	-----
38th mtge, \$850,000	-----	850,000	-----
39th mtge, \$850,000	-----	850,000	-----
40th mtge, \$850,000	-----	850,000	-----
41st mtge, \$850,000	-----	850,000	-----
42nd mtge, \$850,000	-----	850,000	-----
43rd mtge, \$850,000	-----	850,000	-----
44th mtge, \$850,000	-----	850,000	-----
45th mtge, \$850,000	-----	850,000	-----
46th mtge, \$850,000	-----	850,000	-----
47th mtge, \$850,000	-----	850,000	-----
48th mtge, \$850,000	-----	850,000	-----
49th mtge, \$850,000	-----	850,000	-----
50th mtge, \$850,000	-----	850,000	-----
51st mtge, \$850,000	-----	850,000	-----
52nd mtge, \$850,000	-----	850,000	-----
53rd mtge, \$850,000	-----	850,000	-----
54th mtge, \$850,000	-----	850,000	-----
55th mtge, \$850,000	-----	850,000	-----
56th mtge, \$850,000	-----	850,000	-----
57th mtge, \$850,000	-----		

Bonds.—None of the issues are subject to call. Of the \$5,000,000 Cin. Day. & Tol. Trac. issue, \$2,300,000 is reserved to retire prior liens. See V. 81, p. 154.

Of the \$2,000,000 So. Ohio Traction bonds, \$650,000 are reserved to retire Cin. & Ham. Electric bonds and Dayton Traction bonds. Issue listed on Philadelphia Stock Exchange.

The Ham. & Lind. Elec. Tran. bonds cannot be called before maturity; a sinking fund, however, is provided, beginning with Dec. 1 1906, of 5%, and increasing by 1% additional each year until 1911.

Dividends.—5% per annum is paid on the pref. stock. On common dividends are being paid in accordance with terms of lease.

ROAD.—Owns 83.93 miles of track (including second track and sidings), connecting Cincinnati with Dayton. Obtains entrance into Cincinnati to Spring Grove Ave. at Linden St. over the Cin. Northwestern Division. Road between Hamilton and Dayton is practically being reconstructed on private right-of-way. —V. 81, p. 154.

COLUMBUS DELAWARE & MARION RY.—A holding company.

ORGANIZATION.—Incorporated in Ohio in Oct. 1904 and owns the entire capital stocks of the Columbus Delaware & Marion Elect. RR. (\$1,000,000) the Marion Ry. Light & Power Co. (\$500,000) and the Columbus Northern Ry. Power & Equip. Co. (\$300,000). The same or affiliated interests control the Marion & Western Ry. Light & Power Co., the Marion & Suburban Ry. and the Columbus Marion & Bucyrus RR.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common, \$2,100,000 (\$100)	-----	\$2,100,000	-----
Pref. "A" 6% cum. \$500,000	-----	-----	-----
Pref. "B" 1-1/2% cum. \$400,000	-----	-----	-----

1st mtg., \$2,500,000, gold 1904 5 g F-A 915,000 Aug. 1 1944 (5000 & \$1,000). —c Int. at Mercantile Tr. Co., N. Y., Trustee.

Bonds.—The pref. "A" and pref. "B" shares were created in 1908 (V. 86, p. 1284), and dividends on both are cumulative, but those on the "B" shares are entitled to only 1% the first year, with an additional 1% for each year thereafter until 6% is reached.

Bonds.—Of the new ref. mtg., \$1,585,000 are reserved to retire the bonds of the Col. No. Ry. P. & E. Co., the Marion Ry., Lt. & P. Co. and the C. D. & M. Elec. RR.

OFFICERS.—Pres., John G. Webb; V.-P., O. M. Gotschall; Sec., Henry B. Hane; Treas., N. J. Catrow; Gen. Mgr., George Whysall. —V. 80, p. 117; V. 86, p. 516, 1284.

(1) Columbus Delaware & Marion Electric RR.—

ORGANIZATION.—Incorporated in 1901.

BONDS.—

Date.	Interest.	Outstanding.	Maturity.
1st mtg., \$1,000,000, gold 1901 5 g M-N	-----	\$1,000,000	May 1 1921 (\$1,000)

—c Int. at Cleveland Tr. Co., Cleveland, Trustee, or Nat. Bank of Com. in N. Y.

Bonds.—See V. 75, p. 76.

ROAD.—Operates an electric railway over private right of way from Columbus to Marion, passing through Franklin, Delaware and Marion counties. Also 7 miles in the City of Delaware, a total of 57 miles.

OFFICERS.—Pres., Jno. G. Webb; V.-P., O. M. Gotschall; Treas., Henry B. Hane; Sec., Jas. S. Webb; Gen. Mgr., Geo. Whysall. Office, Ruggery Building, Columbus, O. —V. 77, p. 1553, 2281; V. 80, p. 117.

(2) Columbus Northern Ry. Power & Equipment Co.—

ORGANIZATION.—Incorporated in Ohio on Oct. 24 1904 to erect a power house at Delaware and sub-stations to supply electricity for power and heat.

BONDS.—

Date.	Interest.	Outstanding.	Maturity.
1st mortgage, \$300,000 gold 1904 5 g M-S	-----	\$285,000	Sept. 1 1934 (\$1,000)

—c Int. at Standard Trust Co., N. Y., Trustee.

OFFICERS.—Pres., John G. Webb; Sec., Henry B. Hane; Treas., James S. Webb.

(3) Marion Railway Light & Power Co.—

ORGANIZATION.—Incorporated in Ohio on June 24 1903 and is a consolidation of the Marion Street Railway Co. and the Marion Electric Light & Power Co.

BONDS.—

Date.	Interest.	Outstanding.	Maturity.
1st mtg., gold (\$1,000) —c 1904 5 g J-J	-----	\$800,000	July 1 1924 (\$1,000)

—c Int. at Standard Trust Co., N. Y., Trustee.

Bonds.—No sinking fund and bonds cannot be called.

ROAD.—10 miles of track in Marion Standard gauge. 60 and 80-lb. rail.

OFFICERS.—Pres., John G. Webb; Sec., Geo. Whysall; Treas., Jas. S. Webb. —V. 77, p. 59.

(4) Columbus Marion & Bucyrus RR. Co.—

ORGANIZATION.—Incorporated in Ohio on July 29 1905 to build from Marion to Bucyrus, Ohio, 22 miles. Put in operation in July 1908. 70-lb. T rail.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000	-----	\$500,000	-----
First mortgage \$500,000 (\$1,000) gold 1905 5 g A-O	-----	\$500,000	Sept. 1 1935 (\$1,000)

—c Int. at Cincinnati Trust Co., Trustee.

BONDS.—Sinking fund of \$5,000 per annum begins Sept. 1 1910. Guaranteed principal and interest by Columbus Delaware & Marion Ry.

OFFICERS.—Pres., J. G. Webb; V.-P., Geo. H. Holzboog; Sec., H. B. Hane; Treas., J. S. Webb.

(5) Marion & Western Railway Light & Power Co.—

ORGANIZATION.—Incorporated in Ohio on Sept. 26 1906 to purchase the Prospect Electric Light Co. and to build from Prospect to Richwood, Ohio, 7 miles. Road is under construction.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$200,000	-----	\$200,000	-----
1st mortgage \$200,000 gold 1906 5 g A-O	-----	\$200,000	1936 (\$500)

—c Int. at Cincinnati Trust Co., Trustee.

Bonds.—Subject to call after 1912 at 110. Sinking fund of \$5,000 per annum after 1912.

OFFICERS.—Pres., N. J. Catrow; V.-P., J. G. Webb; Treas., G. H. Holzboog; Sec., J. S. Webb.

(6) Marion & Suburban Railway Co.—

ORGANIZATION.—Incorporated in Ohio Sept. 25 1906 to build the necessary extensions of trackage to the local Marion City lines demanded by the city of Marion. Under construction.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$250,000	-----	\$250,000	-----
1st mortgage \$250,000 gold 1906 5 g A-O	-----	\$250,000	1936 (\$500)

—c Int. at Cincinnati Trust Co., Trustee.

Bonds.—Subject to call after 1912 at 110. Sinking fund of \$5,000 per annum after 1912.

OFFICERS.—Pres., Geo. H. Holzboog; V.-P., J. G. Webb; Treas., N. J. Catrow; Sec., H. B. Hane.

COLUMBUS NEW ALBANY & JOHNSTOWN TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Ohio on May 4 1899. In May 1905 canceled old mortgage for \$200,000 and made the new mortgage in table below. V. 80, p. 2309. Franchises are for 25 years. Bonds were offered in 1906 at 85, with a bonus of 50% in common stock. V. 82, p. 1211.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Com., \$400,000 (\$100)	-----	\$400,000	-----
Pref. (6% cum.), \$200,000 (\$100)	-----	200,000	-----

1st mtg., \$450,000 gold 1905 5 g J-J See text. Jan. 1 1925 (\$500 & \$1,000) —c Int. at Columbus Sav. & Tr. Co., Trustee, or its agency in New York.

Entire issues of stock are held by four stockholders.

Bonds.—\$50,000 is reserved for prior liens and \$400,000 are held in treas. to provide for extensions. See V. 82, p. 1211.

REPORT.—For calendar year 1907: Gross, \$59,499; net after taxes and terminal charges, \$14,437. For 1906: Gross, \$52,581; net, after taxes and terminal charges, \$15,058.

ROAD.—Operates 8.8 miles of track from Columbus to Gahanna, including perpetual lease of 2 1/4 miles of tracks of the Columbus Ry. as terminal; gauge, 5 ft. 2 1/2 in.; 65-lb. T rail. An extension of 17 1/4 miles to New Albany and Johnstown over private right of way to be built.

OFFICERS.—Pres., Wm. D. Brickell; V.-P., Daniel J. Ryan; Sec.-Treas., and Gen. Man., L. P. Stephens. —V. 82, p. 1211.

SCIOTO VALLEY TRACTION CO.—Third rail.

ORGANIZATION.—Incorporated in Ohio, with a perpetual charter, in 1904. Built on private right of way. Franchises extend beyond maturity of 1st mtg. bonds. In 1908 canceled \$2,000,000 mtg. of 1903 and made new mtg. for \$4,000,000, which see below. Stockholders voted Sept. 22

1908 authorizing \$500,000 new 5% first preferred stock, which ranks ahead of present preferred stock (V. 87, p. 481 and 615), the present issue to be \$300,000.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Com., \$1,800,000 (\$100)	-----	\$1,800,000	-----
1st pref. \$500,000, 5% cum.	-----	300,000	-----
Pref. \$1,200,000 5% cum.	-----	1,200,000	Apr 08, 1 1/4

1st mtg., \$4,000,000, gold 1908 5 M-S 1,600,000 Sept 1 1923 (\$1,000) —c Int. at Harris Tr. & Sav. Bk., Chic. Trustee.

Bonds.—The remaining \$2,400,000 of 1st mtg. bonds can only be issued for 75% of cash expenditures, and for permanent extensions and additions to property, and only when net earnings are twice the interest charge on outstanding bonds and those to be issued. Bonds have a sinking fund of 1% per annum on bonds out 1913 to 1917, thereafter 2% per annum. They are not subject to call. See particulars, bonds, property, etc., in V. 87, p. 679.

Dividends.—Dividends on old issue of pref. stock were to accrue from Oct. 1 1905, but amounts due Jan. 1 1906 and April 1 1906 were relinquished by shareholders, and 1st div. (1 1/4%) was paid July 1906 and 1 1/4% Oct. 1906. V. 82, p. 1440. In 1907, 5%. In 1908, Jan. 1 1/4%, April, 1 1/4%.

EARNINGS.—For 12 months ending July 31 1908, gross, \$367,980; net (after taxes), \$161,453.

ROAD.—Operates 72 miles of track from Columbus to Lancaster and from Columbus to Chillicothe. Is operated by third-rail system. Standard gauge, 70-lb. T rail. Within city limits of Columbus company operates over tracks of Columbus Railway & Light Co. under operating agreement.

OFFICERS.—Pres. and Mgr., Frank A. Davis; V.-P., W. S. Courtwright; Sec. and Treas., Edwin R. Sharp; Skinner, V. 81, p. 32, 778, 1561, 1661; V. 82, p. 101, 1158, 1440; V. 87, p. 481, 615, 679.

CONCORD, N. H.

CONCORD STREET RAILWAY.—A trolley road extending from the central wards of Concord to Penacook. Comprises 12.71 miles of track. In June 1901 control passed to the Boston & Maine RR., and in 1903 the New Hampshire Legislature authorized the Concord & Montreal RR., which is leased to the Boston & Maine, to purchase the property and to issue stock and bonds to pay therefor.

CONCORD, MASS.

CONCORD MAYNARD & HUDSON STREET RY.—A trolley road. **ORGANIZATION.**—Organized in Massachusetts March 27 1901. Acquired Concord & Clinton Street Ry. Feb. 1 1902. In Jan. 1908 H. C. Commission authorized an increase in stock from \$175,000 to \$200,000, issue price to be \$100 per share. Franchises perpetual.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000 (\$100)	-----	\$200,000	-----
1st mortgage, \$200,000, gold 1902 5 g J-J	-----	\$200,000	July 1922 (\$1,000)

—c Int. at American Trust Co., Bos., Trust.

Current liabilities Sept. 1 1908 38,800

ROAD.—Operates 15 miles of track between Concord, Stow, Maynard and Hudson; 7 open and 9 closed cars, 2 snow plows and 1 construction car.

EARNINGS.—For year ending Sept. 30 1907, gross, \$59,982; net, \$23,936; fixed charges, \$16,826; surplus, \$7,424.

OFFICERS.—Pres., Chas. H. Persons; Sec. and Treas., John W. Orden. —V. 75, p. 184, 611; V. 85, p. 1338; V. 86, p. 1159; V. 87, p. 96.

CONNEAUT, OHIO.

CONNEAUT & ERIE TRACTION CO.—Trolley. **Receivership.**—On Sept. 5 1907 Robert M. Watson of Harrisburg, Pa., was appointed receiver for the company on application of the creditors. V. 85, p. 599.

ORGANIZATION.—Incorporated in Pennsylvania in 1901. Owns all the stock and bonds of the Conneaut & Erie Traction Co. of Ohio, which owns 1.99 miles of track. Franchises are for 999 years.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$800,000 (\$50)	-----	\$800,000	-----
Ref mtg., \$1,250,000 (\$500) 1904 5 g M-N	-----	\$79,500	May 1 1924 (\$1,000)

1st mtg., \$800,000, g (\$500) 1902 5 g M-S 800,000 Sept 1 1922 (\$1,000) —c Int. at Fidelity Trust Co., Philadelphia, Trust.

Bonds.—Of the \$1,250,000 refunding bonds, \$800,000 are reserved to retire prior liens, and remainder for improvements and extensions. The new refunding bond are subject to call at any time at 110 and interest. A sinking fund of 1% per annum for 5 years becomes operative on May 1 1909; for following 5 years, beginning 1914, 2%; and for following 5 years, beginning 1919, 3% per annum of outstanding bonds. The 1st mortgage bonds are subject to call at any time at 110 on three months' notice.

ROAD.—Operates 35 miles of track from Conneaut, Ohio, to Erie, Pa., mostly on private right of way. Standard gauge, 60-lb. T rails. Enters Erie over tracks of the Erie Electric Motor Co.

OFFICERS.—Pres., C. E. Flynn; V.-P., John S. Rilling; Sec. and Treas., J. M. Smith; Supt., R. W. Palmer. Central station and general offices, Elk Station, Erie County, Pa. —V. 79, p. 680; V. 85, p. 599, 921.

CORNING, N. Y.

CORNING & PAINTED POST STREET RY.—A trolley road. **ORGANIZATION.**—Incorporated Dec. 11 1894. Commenced Nov. 1 1895. Control changed hands in 1904. V. 80, p. 162.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000 (\$100)	-----	\$100,000	1905-08, 4%
1st mortgage, \$100,000 —c 1896 5 J-J	-----	100,000	Jan 1 1916

—c Int. at Beacon Trust Co., Boston.

EARNINGS.—For year ending June 30 1908, gross, \$54,310; net, \$16,922; int. and taxes, \$9,075; net, \$5,835; surplus, \$2,209.

ROAD.—Owns 5.9 miles of track, from Corning to Painted Post, 14 cars. **OFFICERS.**—Pres., J. L. Graitsinger, Brooklyn, N. Y.; V.-P., Craig Graves, New York; Sec., K. V. Dougherty, New York; Treas., B. A. Van Tassel Jr., New York; Compt., F. C. Ramsen, New York. —V. 80, p. 162.

CORTLAND, N. Y.

CORTLAND COUNTY TRACTION.—Trolley. **ORGANIZATION.**—Is a reorganization on June 22 1901 of the Cortland & Homer Traction, sold at foreclosure on April 23 1901. In June 1905 absorbed the Cortland & Homer Electric Co., previously controlled. Furnishes 150 arc lights to the cities of Homer and Cortland and also lamps to the public. Carries coal and freight as well as passengers. In May 1907 was granted permission to increase the capital stock from \$320,000 to \$1,000,000 and to issue a new 1st and refunding mortgage of \$2,000,000 for the purpose of retiring all outstanding indebtedness and for extensions and equipment up to June 1908. Bonds at issue.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stk., common, \$320,000 (\$100)	-----	\$320,000	-----
1901 4 g A-O	-----	180,000	April 1 1920 (\$500) gold

—c Int. at company's office. No sinking fd. Can be called on 6 months' notice.

New mortgage, \$500,000, g 1905 5 g F-A 320,000 Aug. 1 1935 (\$500 and \$1,000) —c Int. at Empire Trust Co., N. Y., Trustee.

Bonds.—Of the \$500,000 issue of 1905, \$180,000 are reserved to retire prior liens. They are subject to call after Aug. 1 1910 at 105.

ROAD.—Operates 17.18 miles of track between Cortland, Homer, Little York and Preble, and between Cortland and McGrawville; 30 cars.

EARNINGS.—For fiscal year ending June 30 1907, gross, \$71,019; net, \$27,395; other inc., \$666; total net income, \$28,061; charges, \$17,644; surplus, \$10,417.

OFFICERS.—Pres., D. W. Van Hoesen; V.-P., Edw. H. Brewer; Sec., G. H. Garrison; Treas. and Gen. Mgr., Edwin Duffey. —V. 81, p. 107.

COVINGTON, KY.

CINCINNATI NEWPORT & COVINGTON LIGHT & TRACTION CO.—A trolley road. **Lease.**—Was leased from April 1 1907 to the Columbia Gas & Electric Co. (Incorporated in Ohio) for 45 years. The lessee guarantees interest on bonds and 4 1/4% per annum on preferred stock. On common dividends are to be 3% for first year, increasing 1/4% each year until 6% is reached, which is to be the rate thereafter. First dividend on common, 1/4%, July 15 1907. See V. 84, p. 449, 730; also terms in V. 84, p. 1489, under Columbia Gas & Electric.

ORGANIZATION.—Incorporated under the laws of New Jersey on March 11 1902 and purchased all the stock of the Union Light, Heat & Power Co. of Covington and of the Cincinnati Newport & Covington R.R. Co. V. 74, p. 576. The latter was organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river opposite Cincinnati.

The Cincinnati Covington & Erlanger Street Ry. (providing for an extension to Erlanger, 7½ miles), incorporated Sept. 1899 with \$250,000 stock (shares, \$50), is controlled and is the proceeds of sale of the pref. stock of the new company. About 3 miles have been completed.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Com. \$5,000,000 (\$100) ----- Q-J \$5,000,000 July 15 '08 ½
Pref. 4½% non-cum. \$5,000,000 (\$100) ----- 4½ Q-J 4,500,000 July 15 '08 1½

Underlying Bonds.
So Cov & Cin 1st mortgage 1882 6 M-S 250,000 March 1912 (\$1,000) ----- W. A. Goodman, Trustee.
2d consol mtge. \$500,000, g 1892 6 g J-J 150,000 Jan 1 1932 (\$500—\$1,000) ----- Covington Sav. Bk. & Tr. Co., Trustee.
Newp & Day St Ry 1st m 1887 6 F-A 100,000 Aug 1 1917 Cincinnati Newport & Covington—
1st consol mtge. gold, \$3,000,000 (\$1,000) ----- 1892 5 g J-J \$2,500,000 July 1 1922
2d mortgage, \$1,000,000, g 1896 5 g J-J 600,000 July 1 1912 (\$1,000 each) ----- Farmers' Loan & Trust Co., N. Y. Trustee.

Union Light, Heat & Power Co.
1st mtge. \$2,000,000, gold \$100, \$500 and \$1,000/c 1901 4 g M-N \$1,500,000 May 1 1918
2d mortgage, \$1,000,000, g 1896 5 g J-J 600,000 July 1 1912 (\$1,000 each) ----- Int. at Nat. Bank of Commerce, N. Y.; First National Bank, Cincinnati, or at German National Bank, Covington.

Bellevue Water F. & G. L. Co.
1st mtge. \$100,000 (\$1,000) c 1901 4 g M-N \$1,500,000 May 1 1918
2d mortgage, \$1,000,000, g 1896 5 g J-J 600,000 July 1 1912 (\$1,000 each) ----- Int. at German Nat. Bank, Covington, Ky.
Bonds.—Of the first consolidated bonds of 1892 of the C. N. & C. Ry., \$500,000 are deposited with the trustee to retire all the underlying mortgage bonds. The perpetual charters of constituent companies are kept alive, and their capital stocks are deposited with the trustee as collateral for the first consols. Interest on those bonds is payable at the National Bank of Commerce, New York, First National Bank, Cincinnati, and German National Bank, Covington. The Union Light, Heat & Power Co. bonds can be called after May 1 1906 at 110 and interest, \$500,000 are available for improvements, additions or purchase of other companies at par for actual cost.

DIVIDENDS.—On preferred 4½% is being paid. On common stock first dividend of ¼% was paid July 15 1907 and ¼% Oct. 15 1907. In 1908, Jan., ½%; Apr., ¼%; July, ¼%.

ROAD.—Connects Cincinnati, Newport, Covington, Dayton, Bellevue, Ludlow, Bromley and Fort Thomas. Total in operation, 60 miles; laid with 80 lb. Johnston girder and 72 lb. "T" rails.

EARNINGS.—For 12 mos. ending Oct. 31 1905, gross, \$1,406,295; net after taxes, \$617,637; int., \$251,000; dividends, \$187,200; surplus, \$170,437.

OFFICERS.—Pres., James C. Ernst; V.-P., James M. Hutton; Sec., C. M. Thurnauer; Treas., George M. Abbott; Supt., Thomas Green.—V. 83 p. 1228; V. 84, p. 449, 930, 1366, 1488.

CUMBERLAND, MD.

CUMBERLAND & WESTERNPORT ELECTRIC RY.—A trolley road. It has been reported that this company would be consolidated with the Westernport & Lonaconing Rys.

ORGANIZATION.—Organized in Maryland on April 11 1902, by special Act of the Legislature, as successor to the Frostburg Eckhart & Cumberland Rys. Has absorbed the Lonaconing Midland & Frostburg Ry.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock \$1,000,000 (\$50) ----- 1901 5 g J-D 15 230,000 June 1926
Frost Eck & Cumb first mtge 1901 5 g J-D 15 230,000 June 1926
\$250,000 g (\$500 & \$1,000) c Int. at Real Estate Trust Co., Phila., Trust.
Lonacon Mid & Frost first mtge 1901 5 g J-D 15 200,000 June 1926
\$200,000 gold (\$1,000) c Int. at Real Estate Trust Co., Phila., Trust.
Bonds.—No sinking fund, but bonds can be called after June 15 1910 at 105.

DIVIDENDS.—A dividend of 3% was paid in Sept. 1903.

ROAD.—Operates 20 miles of track between Cumberland and Lonaconing; 60, 75 and 92-lb. T and girder rail; standard gauge.

OFFICERS.—Pres., D. W. H. Reynolds; Cumberland; Sec. and Treas., D. Percy Hartzell, Cumberland; Supt., J. E. Taylor, Frostburg.

DALLAS, TEXAS.

DALLAS ELECTRIC CORPORATION—Trolley.
ORGANIZATION.—Incorporated in New Jersey in 1902. Does an electric railway and electric lighting business in Dallas by virtue of the ownership of securities of certain local companies. Franchises of subsidiary companies expire 1922. See V. 84, p. 157.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Common \$3,000,000 (\$100) ----- A-O \$3,000,000 Apr '07 2½
Pref \$2,000,000 5% n-c (\$100) ----- 1902 5 g A-O 3,336,000 April 1 1922
First collat trust mtge \$4,000, g 1902 5 g A-O 3,336,000 April 1 1922
000, gold (\$100, \$1,000) c Int. at City Trust Co., Boston, Trustee.
Bonds.—A sinking fund of 1% per annum of outstanding bonds, if earned, commencing Oct. 1 1904, is provided; after Oct. 1 1905 becomes a fixed charge. Jan. 1 1908 \$132,000 were held in sinking fund. Bonds can be called as a whole on any interest date beginning Oct. 1 1904 at 105 and interest. \$25,000 of the bonds are in denomination of \$100, balance being \$1,000 each.

DIVIDENDS.—On pref. stock in 1905, 2½%; in 1906, 5%; in 1907, Apr. 2½%, and none since.

EARNINGS.—For 12 months ending Dec. 31 1907, gross, \$1,125,673; net, \$307,571; interest, \$223,108; surplus, \$48,463; sinking fund, \$40,433; dividends, \$50,000; balance, deficit, \$5,970.

ROAD.—Owns and operates 59 miles of track in the city of Dallas and suburbs. Rails, 45 to 91 lbs. 160 cars. Standard gauge.

OFFICERS.—Pres., Guy E. Tripp; V.-Pres., Robert T. Paine; Treas., Henry B. Sawyer; Sec., Alvah K. Todd. Stone & Webster, Boston, Auditors and Transfer Agents.—V. 83, p. 323; V. 84, p. 157.

TEXAS TRACTION CO.

—A trolley road.
ORGANIZATION.—Incorporated in Texas in 1906. Franchises run for 50 years on street and highway; rest of road built on private right of way.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Common \$2,000,000 (\$100) ----- A-O \$2,000,000 Apr '07 2½
Pref \$1,000,000 6% cum (\$100) ----- 1902 5 g A-O 3,336,000 April 1 1922
First mtge sinking fund \$5,000,000 (\$1,000) ----- 1907 5 g J-J 2,000,000 Jan 1 1937
000,000 (\$1,000) g ----- Int. at Old Colony Trust Co., Boston, Trust.

Bonds.—Of the \$3,000,000 new mortgage \$1,000,000 is reserved for future improvements and extensions. Bonds can be called at 110 and accrued interest on any interest date upon 30 days' notice. A sinking fund of 5% of gross earnings, beginning July 1 1912, to be used in the purchase of bonds.

ROAD.—Operates an interurban line between Dallas and Sherman, 66 miles. Enters Dallas over track of Dallas Electric Street Ry. Entire road was put in operation July 1 1908.

OFFICERS.—Pres., J. F. Strickland; Sec., James P. Griffin; Treas., O. Goodwin; Gen. Mgr., Theodore Stebbins. Office, Dallas, Texas.—V. 84, p. 627; V. 87, p. 98.

DANBURY, CONN.

DANBURY & BETHEL STREET RY.

ORGANIZATION.—Incorporated May 7 1886 under the laws of Connecticut. Has a perpetual special charter, the only street car company serving the city of Danbury and of Bethel. Its lines also extend to the Danbury Fair Grounds and the pleasure resort of Lake Kenosia. In May 1903 the State Legislature authorized an increase of \$300,000 of capital stock to provide for extensions.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Last div. &c.**
Stock \$623,000 (par \$25) ----- Semi-ann. \$320,000 July '08 2, 5
First mtge \$200,000 gold. ----- 1894 5 g M-N 200,000 May 1 1914
Consol mtge \$500,000 gold. ----- 1900 5 g J-J 100,000 May 1 1936
(\$500 & \$1,000) ----- Int. at American Trust Co., Boston, Trustee.
Debenture bonds \$75,000 1908 6 M-S 75,000 Jan 1 1918
(\$1,000 and \$500) ----- c

Bonds.—Of the \$300,000 consol. mortgage, \$200,000 is reserved to retire the 58 due 1914. The debentures are redeemable at 105 on any interest date after due notice. No further mtge. can be made on property without including these debentures.

DIVIDENDS.—In 1896-97, 4%; in 1897-98, 4%; in 1898-99, 2%; in 1899-1900, 1½%; in 1900-01, 1½%; in 1901-02, 3%; in 1902-03, 3%; in 1903-04, 1½%; in 1907, Jan., 2%; July, 2%; in 1908, Jan., 2%; July, 2%.

ROAD.—Trolley road in Danbury, and from Danbury to Bethel, and to Lake Kenosia, 13.91 miles in all; sidings, &c., .969 miles; total, 14.879 miles. 44 cars.

REPORT.—For year ending June 30:

	Gross.	Net.	Int. & Taxes.	Divs.	Bal. Sur.
1906-07	\$113,201	\$32,870	\$16,146	\$12,800	\$3,924
1905-06	101,563	35,318	16,074	None	17,244
1904-05	92,747	24,950	14,409	None	10,341
1903-04	86,566	18,968	14,544	\$4,800	Def. 376

OFFICERS.—Pres., Samuel C. Holley, Danbury; V.-P., S. Harrison Wagner, New Haven; Sec. and Treas., M. H. Griffing, Danbury.—V. 83, p. 30; V. 86, p. 1159.

DANBURY & HARLEM TRACTION CO.

—A trolley road.
Recharter.—On June 2 1908 three Philadelphia banks applied for a receiver. Interest is in default. V. 86, p. 1409. A judgment of foreclosure was applied for on July 11 1908 in the Superior Court at Bridgeport by Knickerbocker Trust Co., New York. V. 87, p. 266.

ORGANIZATION.—Incorporated in New York on Sept. 14 1901.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock \$500,000 (\$100) ----- 1903 5 g J-D 360,000 June 1 1933
First mortgage \$500,000 gold 1903 5 g J-D 360,000 June 1 1933 (\$1,000) ----- c Knickerbocker Trust Co., New York, Trust.

BONDS.—Are not subject to call.

ROAD.—Has under construction 19 miles of track from Danbury, Conn., to Golden's Bridge, N. Y. About 6 miles of track has been completed 70-lb. rails.

OFFICERS.—Pres., D. E. Loewe; Sec., W. H. Cable; Treas., J. A. Serre. V. 83, p. 36, 818; V. 86, p. 1409; V. 87, p. 226.

DANVILLE ILL.

ILLINOIS TRACTION CO.

ORGANIZATION.—Incorporated in Maine on May 13 1904 and owns all the capital stock of the Danville Street Ry. & Light Co., the Danville Urbana & Champaign Rys., the Urbana & Champaign Ry. Gas & Elec. Co., the St. Louis Decatur & Champaign Ry., the Decatur Ry. & Light Co., the Jacksonville Ry. & Light Co., the St. Louis & Northeastern Ry., the Chicago Bloomington & Decatur Ry., the Bloomington & Normal Ry. & Lt. Co., the Peoria Railway Co., the Peoria Bloomington & Champaign Traction Co., the St. Louis & Springfield Railway, the Illinois Central Traction Co., Madison County Light & Power Co., the St. Louis & Staunton Ry. Co., the Citizens' Ry. Co. of Venice, the Tri-City Traction, St. Louis Electric Bridge Co., the Springfield Belt Ry. Co., the Danville & Eastern Illinois Ry. Co., the Urbana Light, Heat & Power Co., the Illinois Western Ry. Co., the St. Louis Electric Terminal Co. and the Peoria Lincoln & Springfield Ry.; also owns nine-tenths of the stock of the Springfield & Northeastern Traction Co. In April 1907 obtained a 50-year franchise on certain streets of St. Louis and was also given authority by the U. S. Government to build a bridge across the Mississippi River to Venice, Ill. Has contract with United States Express Co. to transport its business for two years, starting with April 1 1908, on a percentage basis.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Last Div.**
Common \$7,000,000 (\$100) ----- Q-J \$5,594,500
Pref 6% cum \$4,000,000 (\$100) ----- Q-J 3,618,600 See text.

Stock.—Additional preferred stock can only be issued when net earnings are equal to 9% on preferred stock out and the amount proposed to be issued. Preferred stock is listed on Montreal Stock Exchange.

DIVIDENDS.—6% per annum is being paid on the preferred stock.

REPORT.—For calendar year 1907 report was given in full in V. 87 p. 341. Passengers carried in 1907 by interurban line, 8,182,069; by city line, 26,276,649. The property doing a lighting business on Dec. 31 1907 supplying 169,310 incand. cent, 2,823 arc and 907 Nern lamps.

	1907.	1906.	1905.
Gross Earnings—			
Interurban	\$1,610,237	\$1,008,134	\$611,981
Local street railway	1,226,591	1,151,487	1,066,796
Electric light and power	258,572	240,744	218,063
Steam heating	542,032	497,666	445,079
Miscellaneous	127,453	115,076	100,470
	13,282		

	1907.	1906.	1905.
Total gross earnings	\$3,779,187	\$3,013,107	\$2,442,389
Operating expenses	\$2,065,424	\$1,602,601	\$1,257,112
Taxes	63,063	48,554	37,540

Total operating expenses \$2,128,487 \$1,651,155 \$1,294,652

Net earnings \$1,650,699 \$1,361,952 \$1,147,737
Interest, &c., for 1907 amounted to \$985,631, and dividend on pref. stock \$201,953, leaving a surplus for that year of \$463,115.

ROAD.—The interurban line comprise 419.2 miles of track (of which 19.2 miles is leased) and 26.06 miles of switches, second track and turnout; city lines comprise 114.83 miles of track. Total of all lines, 560.19 miles. Interurban lines have 79 motor passenger, 18 motor express, 47 train and 400 gondola flat and box cars; city line have 210 motor cars and 149 others. 40 generators, located at 9 different points, have a capacity of 20,650 kilowatts.

OFFICERS.—Pres., W. B. McKinley, Champaign; Sec., T. B. Macauley, Morris; Treas., Geo. M. Mathis, Champaign; V.-P. and Gen. Mgr., L. E. Fisher, Danville; Compt., E. W. Henderson.—V. 85, p. 99, 722; V. 87, p. 341, 614.

LOCAL STREET RAILWAYS.

(1) **Bloomington & Normal Railway & Light Co.**
ORGANIZATION.—Incorporated in Illinois on Feb. 23 1906 as a consolidation of the Bloomington & Normal Ry., Electric & Heating Co. and the Consumers' Light & Heating Co. of Bloomington.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock, \$1,000,000 (\$100) ----- 1906 5 g A-O \$1,000,000
1st and ref mtge. \$2,000,000, c 1906 5 g A-O 679,000 May 1 1936
gold (\$1,000) ----- Central Trust Co., Chicago, Trustee.
B & N R E & H 1st mtge. 1902 5 g J-D 590,000 June 1 1927
\$600,000 (\$1,000) g, s f c Int. at Ill. Tr. & Sav. Bk., Chicago, Trustee.

Bonds.—Of the \$2,000,000 new bonds, \$600,000 are reserved for prior liens and \$721,000 for extensions. Are guar. p. and l. by Ill. Tr. Co. Int. at Agency of Merchants' Bank of Canada, New York. No sink. fund, but bonds can be called at 105 on any int. date. The Ry., Elec. & Heating Co. bonds are subject to call at 110 and int. Sink. fd., \$10,000 annually.

ROAD.—Operates 17.42 miles of track in, around and between Bloomington and Normal. Rails 45, 60 and 70 lbs. Has 18 motor cars and 6 trailers.

(2) **Citizens Railway Co. of Venice.**—

Owns 4.88 miles of street railway in Madison, Granite City and Venice. Has 6 motor cars. All stock owned by Illinois Traction Co. \$400,000 temporary bonds issued.

(3) **Danville Street Railway & Light—**

ORGANIZATION.—Incorporated in Dec. 1899 as a consolidation of all the street railway, electric light, gas and steam-heating interests. Entire stock is owned by Illinois Traction Co.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock \$700,000 (\$100) ----- 1900 5 g J-J 700,000 Jan 1 '10-25
Refunding mortgage \$700,000 1900 5 g J-J 700,000 Jan 1 '10-25
gold (\$1,000) ----- c Int. at N. W. Harris & Co., N. Y. and Chic.

Bonds.—The bonds are due \$6,000 annually Jan. 1 1910 to 1924 inclusive, and remainder on Jan. 1 1925; \$9,990 of old prior lien Danville Gas, Electric Light & Street Ry. 6% and \$11,010 Danville & Northern 5% bonds are still out. Sinking fund of \$6,000 p. a year begins Jan. 1 1910, bonds being drawn (at par and accrued interest) in numerical order, beginning with number one; mortgage trustee is the Illinois Trust & Savings Bank, Chicago. N. W. Harris & Co. offered the bonds for sale in Jan. 1900. See V. 70, p. 125.

COMPANY'S PROPERTY.—The company owns the following: 1. Gas works operated under a special franchise and a perpetual franchise. 2. An electric-light plant operated under a 99-year franchise, and was furnishing, Dec. 31 1907, 65,000 incandescent and 1,165 arc lights; also has dynamo for furnishing power to street railway. 3. The entire street railway system of the city, 15.37 miles of track, nearly all laid in brick pavement, running to three parks, the fair grounds, cemetery and railway depots and National Soldiers' Home. Equipped with 50, 60 and 70-lb. Johnson T rails, with 26 motor cars (General Electric) and 12 others.

OFFICERS.—Same as those for Danville Urbana & Champaign Railway Co.—V. 76, p. 1142, 1300.

(4) Decatur Railway & Light Co.

ORGANIZATION.—Incorporated in Illinois in Dec. 1903 to take over the property of the Decatur Traction & Electric Co., the Decatur Gas & Electric Co. and the Decatur Steam Heating Co., owning all the street railway, gas and electric lighting business and steam-heating plant in Decatur and suburbs.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$1,300,000 (\$100)	1899	5 M-N	\$1,300,000
Decatur Gas & Electric Co.	1899	5 M-N	300,000 May 15 1929
first mortgage	Int. at Merch. L. & Tr. Co., Chic., Trustee.		
Decatur Gas & Elec Co 2d M	1899	5 M-N	90,000 May 1 1930
\$400,000 (\$300,000 reserved for above)	Interest at Merchants' Loan & Trust Co., Chicago, Trustee.		
Dec Trac & Elec 1st M \$250,000	1900	5 J-J	212,000 Jan. 1 1920
000 (\$500 & \$1,000 each)	Int. at Illinois Tr. & Sav. Bk., Chic., Trustee.		
Dec Ry & Lt Co 1st & cons M	1903	5 J-D	698,000 Dec. 1 1933
\$1,300,000 gold (\$1,000)	Int. City Tr. Co., Bos., Tr. & agency in N.Y.		

BONDS.—\$500,000 of Decatur Railway & Light Company bonds are reserved to retire an equal amount of prior liens as above. A sinking fund of 10% of the net earnings, or not less than 1% of outstanding bonds, is to be invested in the bonds. These bonds are subject to call at 105 and int. on any interest date upon 6 mos. notice. Of the Decatur Gas Electric Co. first mtge. bonds, \$15,000 must be redeemed on May 15 1910 at 105 and a like amount each year thereafter in numerical order. These bonds are subject to call in 1909 at 105 and interest. The second mtge. bonds of the Decatur Gas & Electric Co. are redeemable at any time after May 15 1909 at 105 and interest. But there is no sinking fund on these bonds.

REPORT.—Calendar year 1907, gross, \$341,770; net, \$153,168. In 1906 gross, \$312,104; net, \$135,686.

ROAD.—Operates 10.85 miles standard-gauge road in Decatur and suburbs; 60 and 72-lb. T rails. 23 motor cars and 16 others.—V. 78, p. 1961

(5) Jacksonville Ry. & Light Co.

ORGANIZATION.—Incorporated in Maine in Dec. 1905 and is a consolidation of the Jacksonville Ry. Co. and the Jacksonville Gas Light & Coke Co. Franchise perpetual.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$500,000 (\$100)	1906	5 J-J	\$100,000
Jack Ry & Lt 1st cons mtge.	1906	5 J-J	420,000 Jan 1 1931
\$1,000,000, gu. g (\$1,000)	Central Trust Co., Chicago, Trustee.		
Jack Ry & Lt 2d cons mtge.	1906	5 J-J	175,000 Jan 1 1931
Int. at Merchants' Loan & Tr. Co., Chicago.			
Jack Ry 1st mtge, \$75,000	1892	6 J-J	34,000 Jan 1 1912
000 (\$1,000)	St. Louis-Union Trust Co., Trustee.		

BONDS.—Of the \$1,000,000 1st consols, \$200,000 are reserved for prior liens. Are guar. p. and i., by Ill. Trac. Co. Two per cent of bonds out is payable annually to a sinking fund. Are subject to call on any int. date at 105. Int. payable at Merchants' Bank of Canada, New York.

ROAD.—Operates about 7.65 miles of track and also does electric lighting and gas business in Jacksonville. 14 motor cars and 9 others.

(6) Peoria Railway Co.—A trolley road.

ORGANIZATION.—Incorporated under general railroad laws of Illinois in 1906 and is successor to the Central Ry. Co. Franchise in Peoria expires in 1926. Entire stock is owned by the Illinois Traction Co.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$1,000,000	1906	5 J-J	\$1,000,000
1st and ref mtge, \$3,600,000, gold (\$1,000)	Interest at Agency of Merchants' Bank of Canada; and New York.		
Cen Ry 1st mtge, \$750,000	1895	5 G-A-O	570,000 April 1 1915
gold (\$1,000)	Interest at N. Y. Trust Co., N. Y., Trustee.		

BONDS.—Of the \$3,600,000 new bonds, \$570,000 are reserved for prior liens and \$500,000 for sinking fund. The balance of \$2,530,000 is to be paid in 1915: \$550,000 in 1915; \$500,000 in 1916; \$500,000 in 1917; \$500,000 in 1918; \$500,000 in 1919; \$500,000 in 1920; \$500,000 in 1921; \$500,000 in 1922; \$500,000 in 1923; \$500,000 in 1924; \$500,000 in 1925; and the remaining \$1,250,000 in 1926. They are subject to call on any interest date at 105 and interest. See V. 83, p. 38, 456.

EARNINGS.—For calendar year 1907, gross, \$571,399; operating expenses and taxes, \$277,593; net, \$293,806.

ROAD.—Operates 49.76 miles of track, of which 15 miles are double track. Has 108 motors and 98 trailers. V. 87, p. 37.

(7) Urbana & Champaign Railway, Gas & Electric Co.

ORGANIZATION.—A consolidation in 1897 of Urbana & Champaign Electric Street, Champaign Electric Light & Power, Champaign & Urbana Gas Light & Electric and West End Park companies. Owns perpetual gas and steam charter. The underlying railroad charter is also perpetual. Franchise in 1901 extended for 20 years.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$500,000	1897	5 G-A-O	\$500,000
U & C Ry, 5 G M \$200,000	1897	5 G-A-O	1,800,000
gold sink fund \$8,000 yearly	Int. at Illinois Tr. & Sav. Bank, Chic., Trustee.		
June 1 1900 & aft (\$1,000)	or at Chase National Bank, New York City.		
Consolidated mortgage \$500,000	1899	5 J-J	322,000 July 1 1929
000 (\$1,000) gold	Int. Portland Tr. Co., Portland, Me., Trust.		

BONDS.—Of the new \$500,000 of 1902, sufficient are reserved to retire first mortgage bonds. The bonds are subject to call on any interest date at 105.

ROAD.—Operates 8 miles of track in and between Champaign and Urbana. Has 15 motor cars and 8 others.

INTERURBAN ROADS.

(8) Chicago Bloomington & Decatur Ry.

ORGANIZATION.—Incorporated in Illinois in April 1905 and operates a road from Bloomington through Clinton to Decatur, 49.6 miles. Has 6 motor cars, 1 locomotive and 75 trail cars. Stock is all owned by the Illinois Traction Co. Mostly private right of way.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock	All owned by Illinois Traction Co.		
1st Div mtge, \$2,000,000	1906	5 G-A-O	\$1,120,000 Oct 1 1936
guar. gold (\$1,000)	Central Trust Co., Chicago, Trustee.		

BONDS.—Are guar. p. and i., by Ill. Trac. Co. They are subject to call on any interest date on 30 days' notice at 105.

OFFICERS.—Same as those for Illinois Traction Co.—V. 81, p. 558.

(9) Danville Urbana & Champaign Ry.

ORGANIZATION.—Incorporated in Illinois under the railroad law on July 28 1902. Owns the Danville Paxton & Northern Ry. Mostly private right of way.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$2,000,000	1903	5 G-M-S	\$2,000,000
First mortgage \$2,000,000	1903	5 G-M-S	1,802,000 Mch. 1 1923
gold (\$1,000) guaranteed	Interest at Agency of Bank of Montreal, N.Y.		
Second mortgage \$500,000	1905	6 J-J	500,000
gold (\$1,000) serial	Int. at Agency Merchants' Bk. of Can., N.Y.		

BONDS.—The first 5s have no sinking fund, but are subject to all on any interest date upon 8 weeks' notice at 105 and interest. The bonds are guaranteed, principal and interest, by endorsement by the Danville Street Railway & Light Co. and the Urbana & Champaign Railway, Gas & Electric Co. V. 81, p. 264. The second 6s mature \$50,000 on Jan. 1 1908 and \$50,000 each Jan. 1 thereafter. The \$50,000 due on Jan. 1 1908 were extended until after the other \$450,000 of the issue is paid. They are subject to call at par on 30 days' notice. Are guaranteed as to principal and interest by Illinois Traction Co. Trustees are Montreal Trust & Deposit Co. and Thos. Fyale.

ROAD.—Operates 70.1 miles of track over private right of way, connecting the cities of Danville, Urbana and Champaign with branches from Danville to Georgetown and Ridge Farm; Danville to Catlin and Ogden to

Homer. 70-lb. rails. Has 22 motor cars, 10 electric and steam locomotives and 86 trail cars.

REPORT.—Calendar year 1907, gross, \$356,497; net, \$167,522; interest, \$115,251; surplus, \$62,271.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas., Geo. M. Mattis.—V. 81, p. 264; V. 83, p. 435; V. 84, p. 338.

(10) Illinois Central Traction Co.—A trolley road.

ORGANIZATION.—Incorporated in Illinois in 1903 under general railroad laws. Mostly private right of way.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock	\$1,000,000		
1st mtge, \$2,000,000 (\$1,000)	1903	5 J-D	\$1,000,000 Dec 1 1933
000 gold, guar.	Int. at City Trust Co., Boston, Trustee.		

BONDS.—Are subject to call on any interest date on 60 days' notice at 107½ and int. Are guaranteed, p. and i., by Illinois Traction Co. V. 82, p. 804. A sinking fund of 10% of net earnings becomes operative Dec. 1 1908, but not to be less than 1% of bonds outstanding.

REPORT.—Calendar year 1907, gross, \$233,691; net, \$103,710. In 1906 gross, \$229,691; net, \$103,490.

ROAD.—Operates 45.5 miles of track from Decatur to Springfield, with an extension from Buffalo to Mechanicsburg; 70-lb. rails. Has 11 motor cars and 20 trailers.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. MacNutt; Treas., Geo. M. Mattis; Gen. Mgr., L. E. Fischer. V. 82, p. 804; V. 84, p. 339.

(11) Illinois Western Railway Co.

Capital stock, \$500,000, all owned by Ill. Trac. Co. Is building 35 miles of road from Springfield to Jacksonville, Ill. Expected to be completed Jan. 1 1909. Has 9 motor cars, 1 locomotive and 29 trailers. Temporary bonds to the amount of \$290,000 have been issued.

(12) Peoria Bloomington & Champaign Traction Co.

ORGANIZATION.—Incorporated in Illinois in April 1905. Mostly private right of way. Has 50-year franchises in Bloomington and Peoria.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$5,000	All owned by Illinois Traction Co.		
1st mtge, \$3,000,000, gold (\$1,000)	1906	5 G-M-N	\$2,000,000 Nov 1 1936
	Int. at agency Merch. Bk. of Canada, N.Y.		
	Central Trust Co., Chicago, Trustee.		

BONDS.—Are guaranteed, principal and interest, by Ill. Trac. Co. They are subject to call on any interest date at 105 on 30 days' notice.

ROAD.—To operate 90 miles of track from Peoria to Champaign. Standard gauge, 70-lb. T rail. Has 10 motor cars and 28 trailers. Is now operating 38.6 miles of track between Bloomington and Peoria. The bridge over the Illinois River was completed in April 1907. Owns power house in Peoria of 4,000 k. w. capacity.

(13) Peoria Lincoln & Springfield Railway Co.

Completed during 1907 a road from Lincoln, Ill., to Mackinaw, Ill., connecting the Springfield & Northwestern Traction Co. with the Peoria Bloomington & Champaign Traction Co., and making a through line from Bloomington and Peoria to Springfield and St. Louis. Total track operated 28.6 miles. Has 3 motor cars, 1 locomotive and 67 trailers. Mostly private right of way. Capital stock all owned by Illinois Traction Co.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$500,000	See text		
First mortgage \$1,350,000	1908	5 G-M-S	\$900,000 Mch. 1 1938
(\$1,000) gold	Central Trust Co. of Illinois, Chic., trustee.		
	Int. at agency Merch. Bk. of Canada, N.Y.		

BONDS.—Are guaranteed principal and interest by endorsement by the Illinois Traction Co. subject to call in any amount on 4 weeks' notice on any interest date at 105. No sinking fund.

(14) St. Louis Decatur & Champaign Ry.

ORGANIZATION.—The entire \$100,000 stock is owned by the Illinois Traction Co. Operates 53.66 miles of track from Champaign to Decatur. Has 9 motor cars, 1 locomotive and 43 trailers. Mostly private right of way. Officers same as for Illinois Traction Co.

BONDS.—

Date	Interest	Outstanding	Maturity
First mortgage St. Louis D & C Ry Co, \$3,000,000, gold (\$1,000)	1906	5 G-M-N	\$1,402,000 Nov. 1 1936
	Central Tr. Co. of Illinois, Chicago, Trustee.		
	Int. at Agency of Merch. Bk. of Canada, N.Y.		

BONDS.—Are guaranteed, principal and interest, by endorsement, by the Illinois Traction Co. Can be called on any interest day at 105. Covers 50 miles of track.

(15) St. Louis & Northeastern Ry.

ORGANIZATION.—Incorporated in Illinois in 1904. Stock all owned by Illinois Traction Co. Temporary bonds only to the amount of \$902,000 are outstanding. All the property of the Danville & Edwardsville Terminal RR Co. has been transferred to this company.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$1,000,000 (\$100)	1906	5 G-M-N	\$1,000,000

ROAD.—Operates 24.4 miles of road from Hillsboro to Stanton. Has 12 motor and 21 trail cars.

OFFICERS.—Same as those for Ill. Traction Co.—V. 81, p. 156, 976.

(16) St. Louis & Springfield Ry.—A trolley road. Mostly private right of way.

ORGANIZATION.—Incorporated in Illinois in 1903.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock	\$375,000		
1st mtge, \$2,250,000 (\$1,000)	1903	5 G-J-D	1,520,000 Dec 1 1933
1st mtge, \$1,000,000 (\$1,000)	1903	5 G-J-D	1,520,000 Dec 1 1933
gold, guar.	Int. at City Trust Co., Boston, Trustee.		

BONDS.—Are subject to call on any interest date on 60 days' notice at 107½ and int. Are guaranteed, p. and i., by the Illinois Traction Co. Sinking fund of 10% of net earnings starts Dec. 1 1908.

EARNINGS.—For year ending Dec. 31 1907, gross, \$308,598; net (after tax) \$118,417. Surplus, \$30,417.

ROAD.—Operates 62.5 miles of track from Springfield to Carlinville and forms part of a through line from Springfield, Ill., to St. Louis, Mo. 4 motor and 2 trail cars.—V. 85, p. 100; V. 86, p. 422.

(17) St. Louis & Staunton Ry.

Incorporated Nov. 1907. Owns and operates 19 miles of road between Staunton and Edwardsville, Ill. (which was formerly owned and operated by the St. Louis & Northeastern Ry. Co.) Has 6 motor cars and 47 trailers. Mostly private right of way. Capital stock all owned by Illinois Traction Co. \$900,000 temporary bonds have been issued.

(18) Springfield & Northeastern Traction Co.

ORGANIZATION.—\$1,350,000 of stock is owned by Illinois Traction Co. Mostly private right of way.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$1,500,000 (\$1,000)	1906	5 J-D	\$800,000 Dec 1 1936
1st mtge \$1,500,000 (\$1,000)	1906	5 J-D	\$800,000 Dec 1 1936
gold	Int. at agency Merchants' Bk. of Canada, N.Y.		
	Central Trust Co. of Illinois, trustee.		

BONDS.—Bonds are guar. p. and i. by endorsement by Illinois Traction Co. Can be called on any int. date on 4 weeks' notice at 105. No sinking fund.

ROAD.—Operates 33.3 miles of track, from Springfield to Lincoln. Has 27 trail cars. V. 85, p. 655.

(19) Tri-City Traction Co.

Owns that portion of road lying between Edwardsville and East St. Louis which was formerly owned by St. Louis & Northeastern Ry. Co. Mostly private right of way. Total track operated 20.7 miles. Has 10 motor cars and 28 trailers. Stock all owned by Illinois Traction Co. \$900,000 temporary bonds have been issued.

OTHER PROPERTIES, AND ROADS UNDER CONSTRUCTION.

(20) Danville & Eastern Illinois Ry.

Is building from Danville to Indiana State line, 7 miles, to connect with Indiana Interurban roads. 3 miles has been completed. At Terre Haute connection will be made with Indiana Interurban roads. In Sept. 1907 increased stock from \$5,000 to \$500,000. V. 85, p. 722. Temporary bonds to the amount of \$240,000 have been issued.

(21) Madison County Light & Power Co.

Is a consolidation in 1906 of the Edwardsville Light & Power Co. and the Granite City-Venice Electric Co. Supplies light and power to Edwardsville, Granite City, Venice and Brooklyn. Stock all owned by Ill. Traction Co.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$100,000	See text		
1st mtge \$1,000,000 (\$1,000)	1906	5 G-J-D	\$377,000 Dec 1 1936
gold	Int. at agency Merchants' Bk. of Canada, N.Y.		
	Central Trust Co. of Illinois, trustee.		

BONDS.—Guar. p. and i. by Illinois Traction Co. Can be called on four weeks' notice on any int. day at 105. No sinking fund.

(22) **St. Louis Electric Bridge Co.**—ORGANIZATION.—Incorporated in Jan. 1907 with nominal (\$2,500) capital stock to build a bridge from Salisbury Street, St. Louis, to Venice, Ill., at an estimated cost of \$2,500,000. For franchise provisions, see V. 85, p. 100. Construction was started in Oct. 1907. Ralph Modjeski is chief engineer. V. 85, p. 100. Temporary bonds are being issued as work progresses.

(23) **St. Louis Electric Terminal Railway Co.**—Organized to build extensive terminal freight and passenger stations to cost about \$5,000,000. Owns valuable real estate and a 50-year franchise giving the Illinois Traction an outlet in St. Louis. Expected to be completed in 1909. Capital stock, \$1,000,000, all owned by Illinois Traction Co. Temporary bonds to the amount of \$891,000 have been issued. V. 85, p. 100.

(24) **Springfield Belt Ry. Co.**—Is constructing a belt line from the Illinois Traction road east of Springfield to connect with the line south of city limits in order that it will not be necessary to run express cars through Springfield. Right of way practically all secured. In Sept. 1907 stock was increased from \$5,000 to \$500,000. V. 85, p. 723. Temporary bonds only have been issued.

(25) **Urbana Light, Heat & Power Co.**—Controls the electric lighting and steam heating business of Urbana. Entire stock is owned by Illinois Traction Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$100,000. 1st mtge \$56,000 (\$300).....c/ 1903 5 g M-N \$44,000 See text.

Bonds.—Mature \$2,000 to \$4,500 annually on May 1 until May 1 1920. \$12,000 retired up to June 1908.

OFFICERS.—Pres., W. B. McKinley; Sec., E. A. McNutt; Treas., Geo. M. Mattis; Gen. Mgr., F. E. Fischer.

CAIRO ELECTRIC & TRACTION CO.—A trolley road. In Sept. 1908 it was stated that negotiations were under way by the McKinley syndicate for the purchase of this road. V. 87, p. 614.

ORGANIZATION.—This was formerly the Cairo Electric Ry., but in May 1903, after having acquired the Egypt Electric Co. and the Cairo Electric Light & Power Co., and merged them, name changed to above.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$150,000 (\$100).....c/ 1903 5 g J-D \$150,000 June 1 1923

First mortgage \$150,000 gold 1903 5 g J-D 100,000 June 1 1923 (\$500 and \$1,000).....c/Int. at Central Trust Co., Chicago, Trustee.

Bonds.—\$50,000 are reserved for extensions and betterments. Are subject to call on any interest date after 10 years at 105.

EARNINGS.—For calendar year 1907, gross, \$140,139; net, \$33,593.

ROAD.—Operates 9 1/4 miles of track in Cairo, together with the electric-lighting and power plant. 40 to 60-lb. T rail, standard gauge. V. 87, p. 613.

DAVENPORT, IOWA.

IOWA & ILLINOIS RY.—A trolley road. ORGANIZATION.—Incorporated in Iowa in September 1901. Is an electric road, with a steam charter. Franchises expire in 1951.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$1,500,000 (\$100).....c/ 1904 5 g J-J \$1,500,000

Pref. \$500,000, 6% n-c (\$100).....c/ 1904 5 g J-J 1,050,000 Jan 1 1924

1st mtge. \$2,000,000, gold 1904 5 g J-J 1,050,000 Jan 1 1924 (\$1,000).....c/Interest at Girard Trust Co., Phila., Trustee.

Bonds.—Of the \$2,000,000 authorized, \$500,000 are reserved for acquiring other railways and \$450,000 to provide for steam railway terminals and equipment at 80% of cost. No sinking fund, but subject to call on any interest date at 105 and interest. See V. 82, p. 100, 160.

EARNINGS.—For calendar year 1907, gross, \$132,849; in 1906, gross, \$109,183.

ROAD.—Operates 36.4 miles of track between Davenport and Clinton on private right of way. 70-lb. T-rail. Standard gauge. Has traffic agreement for transferring passengers to Rock Island and Moline, Ill.

OFFICERS.—Pres., Garrett E. Lamb; V.-P. and Asst. Treas., Frank W. Ellis; 2d V.-P., Henry Thuenen Jr.; Sec., R. B. McCoy; Treas., C. B. Mills; Asst. Sec., L. Lamb; Gen. Mgr., P. P. Crafts, Clinton, Iowa; Supt., F. A. Perkins.—V. 80, p. 1058; V. 82, p. 100, 160.

THE TRI-CITY RAILWAY & LIGHT CO.—ORGANIZATION.—Incorporated in Connecticut in April 1906 and owns the entire capital stock (except directors' shares) of the People's Power Co., the People's Light Co., the Davenport Gas & Electric Co., the Tri-City Ry. Co., the Davenport & Suburban Ry. Co. and the Moline & East Moline Ry. Co. All stock and bonds (with the exception of \$429,000 bonds given below) have been deposited as additional security for the new mortgage.

Controls all gas plants, electric lighting companies and street railway lines in the contiguous cities of Davenport, Iowa, Rock Island, Moline and East Moline, Ill. Population served, approximately 100,000. Franchises, with one comparatively unimportant exception, are said to extend to maturity of mortgage in 1923 and beyond.

MERGER OF SUBSIDIARIES.—In 1907 the Tri-City Ry. Co. and the Davenport & Suburban Ry. Co. were consolidated, the Tri-City Railway increasing its stock from \$1,500,000 to \$2,500,000, in order to take over the Davenport & Suburban line. V. 85, p. 161.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$9,000,000 (\$100).....c/ 1906 5 g Q-J \$9,000,000

Pref. \$3,000,000 6% cum (\$100).....c/ 1906 5 g Q-J 2,826,200 July '08, 1 1/2

Coll trust 1st lien, mtge. \$9,000,000.....c/ 1906 5 g A-O 8,052,000 April 1 1923

000,000 s f gold.....c/Int. at N. Y. Trust Co., N. Y., Trustee. 1891 6 g J-J 346,000 July 1 1908

Dav & R. I. 1st mtge, g. \$1,000,000 (\$500 & \$1,000).....c/ Int. payable in N. Y. at Chase Nat. Bk. and in Chicago at Ill. Tr. & Sav. Bk., Trustee. 1905 5 g J-J 54,000 Sept 1 1922

Tri-City Ry. Stock.—Preferred stock is redeemable at 120. See V. 82, p. 1213. Listed on Montreal and Toronto Stock Exchanges.

Bonds.—Of the \$9,000,000 new bonds, \$406,000 are reserved for prior liens, \$507,000 for 85% of cost of future additions and improvements and \$55,000 have been retired by sinking fund. Are subject to call on any interest date at 105 and interest. A sinking fund provides for the redemption of \$2,250,000 bonds by maturity. Coupon bonds are in denomination of \$1,000 and registered bonds in \$1,000, \$5,000 or \$10,000. Of the Davenport & Rock Island bonds, 5% is due annually to 1910 and the balance on July 1 1911.

Dividends.—First dividend on pref., 1 1/2%, paid July 1906, and 1 1/2% was again paid Oct. 1 1906. In 1907, 6%. In 1908, Jan. 1 1/2%; Apr. 1 1/2%; July, 1 1/2%.

EARNINGS.—For 12 months ending Dec. 31: Year—Gross. Net. Fixed Chgs. Sinking Fd. Surplus.

1907.....\$1,774,954 \$658,686 \$400,547 \$37,500 \$220,639

1906.....1,632,306 631,099

ROAD.—Operates about 87 miles of standard-gauge track, connecting the cities of Davenport, Iowa, and Rock Island, Moline and East Moline, Ill.; 80-lb. girder and 60 to 75-lb. T-rail.

OFFICERS.—Pres., J. F. Porter, Davenport; Vice-Pres., P. G. Gossler, New York; Vice-Pres., Geo. D. Mackay, New York; Sec., H. R. Tofey; Treas., I. F. Wickham; Asst. Sec., M. K. Parker; Asst. Treas., I. W. Mobay Jr. Operated under management of J. G. White & Co., New York.—V. 85, p. 161, 1006; V. 87, p. 98, 168.

DAYTON, OHIO.

CITY RAILWAY CO.—A trolley road. ORGANIZATION.—Chartered May 12 1893. Is a consolidation of the Dayton Street RR., the Dayton & Soldiers' Home RR., the Fifth Street RR. and the Green line. Franchises run for 50 years from Feb. 8 1892 and April 19 1893.

In Dec. 1906 \$100,000 new common stock was offered to shareholders at par; at the same time a special dividend of 5% on this stock was declared. See V. 83, p. 1590.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$2,400,000 (\$100).....c/ 1907 6 g J \$2,195,000 July '08, 1 1/2

Preferred, \$600,000 (\$100).....c/ 1907 6 g J 600,000 July '08, 1 1/2

Dayton & Soldiers' Home RR. 1891 6 g J 65,000 Jan 1 1911

1st mortgage.....Interest at Chemical Nat. Bank, N. Y. City.

DIVIDENDS.—8% per annum is being paid on preferred. On common, in 1900, 6%; in 1901, 6%; in 1902, 6%; in 1903, 6%; also 16 2/3% (\$250,000 in new stock at par or in cash) declared Nov. 1903, paid Jan. 1 1904; in 1904, 6%; in 1905, 6 1/4%; in 1906, 7%; in 1907, 7%; in 1908, Jan., 1 1/4%; April, 1 1/4%; July, 1 1/4%.

EARNINGS.—For calendar year 1907, gross, \$589,413. In 1906, gross, \$567,273. In 1905, gross, \$497,481.

ROAD.—Controls and operates in all 30 miles of track, namely, Third Street Line, Fifth Street Line, Green Line, Dayton & Soldiers' Home Ry. and Kammer Ave. Line; gauge 4 ft. 8 1/4 in.; rails, 70 and 80-lb. T and 70 and 80-lb. girder; operating 42 G. E. 67 and 50 G. E. 800 motor equipments; 100 motor cars, 10 trailer cars and 3 sprinklers.

OFFICERS.—Pres., D. B. Corwin; 1st V.-P., C. B. Clegg; 2d V.-P., E. J. Barney; Sec., E. D. Grimes; Gen. Supt. and Purch. Agt., I. E. Howell; Office, Western and Auburn Avenues, Dayton.—V. 77, p. 2158, 2280; V. 81, p. 31; V. 83, p. 1590.

DAYTON COVINGTON & PIQUA TRACTION.—A trolley road.

ORGANIZATION.—This was formerly known as the Dayton & Troy Traction, but name changed to the above in Aug. 1901. The Dayton & Troy Traction was incorporated in Ohio in Jan. 1900 to build a street railway from Dayton to Troy, but route was changed, and road constructed from Dayton to Covington and Piqua, about 38 miles; 70-lb. T rails. Company acquired the right to use the tracks of the People's Ry. in entering city of Dayton.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$600,000 (\$100).....c/ 1902 5 g A-O \$600,000

Pref 5% n-c, \$550,000 (\$100).....c/ 1902 5 g A-O 550,000

1st mortgage, \$550,000, gold 1902 5 g A-O 450,000 April 1 1922 (\$1,000).....c/Int. at Old Colony Tr. Co., Boston, Trustee.

2d mortgage, \$60,000.....c/ 1902 5 g M-S 60,000 See text

Bonds.—\$100,000 1st mtge. bonds are reserved for extensions and improvements; 2d mtge. bonds are subject to call on any interest date at 105.

OFFICERS.—Pres., D. Dwyer; V.-P. and Gen. Mgr., Thos. T. Robinson; Gen. Supt., E. C. Spring.—V. 77, p. 146.

DAYTON & TROY ELECTRIC RY.—A trolley road. ORGANIZATION.—Incorporated in 1900. Is built entirely on private right of way. Completed in Dec. 1901. Rails 70-lb. T. Power house located at Tippecanoe City, Ohio. Stock, \$500,000 (\$100) common, and \$500,000 (\$100) preferred; cumulative 5%. No bonds contemplated. In May 1902 took over the Miami Valley Ry. under a 99-year lease at a rental of \$9,600 per annum, which is applicable to the stock of \$300,000, mortgage having been canceled.

Dividends.—On the preferred stock 5% per annum is being paid. On com., Jan. 1 1904, 2%; in 1905, Jan., 3%; July 1, 1%; Aug., 1%; Sept., 1%; in 1906, Jan., 2%; March, 2%; Sept., 2%. In 1907, July, 2%.

ROAD.—Owns and operates 30 miles of track (10 miles double, 10 miles single) between Dayton and Troy. Leases the Miami Valley Ry., extending from Troy to Piqua and comprising 17 1/2 miles of track. Total track, 47 1/2 miles.

OFFICERS.—Pres., H. P. Clegg; V.-P., Chas. B. Clegg; Sec. and Gen. Mgr., C. M. Paxton. Gen. office, Dayton, O.—V. 76, p. 653, 751, 1029.

DAYTON & XENIA TRANSIT CO.—Trolley.

Receivership.—Judge Thompson in U. S. Court at Cincinnati, March 12 1908, appointed C. J. Ferneding (Pres. of road) receiver. Second mtge. interest is in default for 1906 and 1907. V. 86, p. 668.

ORGANIZATION.—Incorporated in 1901 as a consolidation of the Dayton & Xenia Traction and the Rapid Transit Co. of Ohio. The Dayton & Xenia Traction had in 1899 purchased the Dayton Spring Valley & Wilmington Transit Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$800,000.....c/ 1901 5 g A-O \$800,000

1st mortgage, \$500,000, gold 1901 5 g A-O 500,000 April 1 1921 (\$1,000).....c/Interest at Old Colony Trust Co., Bos., Trus.

2d mortgage, \$300,000.....c/ 1901 5 g A-O 300,000 April 1 1921 (Worcester (Mass.) Trust Co., Trustee.

EARNINGS.—The gross earnings for the year ending Dec. 31 1906 were \$123,000.

ROAD.—Owns and operates 51 miles of road from Dayton to Xenia, and from Dayton to Spring Valley, of which about 20 miles is over private right of way.

OFFICERS.—Pres., Clement J. Ferneding; V.-P., W. H. L. Ferneding; Treas., Edward Canby; Sec., O. O. Ozias. Office, Dayton, O.—V. 73, p. 82; V. 74, p. 205; V. 78, p. 820; V. 86, p. 668.

OAKWOOD STREET RY. CO.—A trolley road. ORGANIZATION.—Incorporated July 22 1870 in Ohio. Franchise expires 1941. Stock authorized and outstanding, \$500,000 (par \$100). No bonds. Operates 8 miles of track between suburbs of Dayton. Standard gauge. Earnings: calendar year 1907, gross, \$150,860; net, \$23,138. In 1906, gross, \$142,122. Pres. and Treas., Charles B. Clegg, Dayton; Supt., Henry Gebhart, Dayton.

PEOPLE'S STREET RAILWAY.—Owned by the American Ry. Co.—See statement of the latter under Philadelphia.

DELAWARE, OHIO.

COLUMBUS MAGNETIC SPRINGS & NORTHERN RY. ORGANIZATION.—Incorporated in Ohio on Oct. 15 1906, and is a consolidation of the Delaware & Magnetic Springs Ry. and the Richmond & Magnetic Springs Ry. Private right of way except in City of Richmond.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$200,000 (\$100).....c/ 1906 5 g M-N \$200,000

Pref. 6% n-c, \$200,000.....c/ 1906 5 g M-N 79,200

CMS&N 1st M. \$400,000, gold 1906 5 g M-N 205,000 Nov 1 1931 (\$1,000), cannot be called, Interest at Colonial Trust Co., Pittsburgh, and no sinking fund.....c/ Trustee.

ROAD.—Operates 18 miles of track from Delaware to Magnetic Springs and Richmond.

OFFICERS.—Pres., W. M. Galbraith; Pitts.; V.-P. and Treas., C. Magee Jr., Pitts.; Sec., H. E. Buck, Delaware, O.—V. 83, p. 1228, 1469.

DENISON, TEXAS.

DENISON & SHERMAN RY.—A trolley road. ORGANIZATION.—Incorporated in Texas on Aug. 27 1900. Commenced operations May 1 1901. Franchises, 50 years in cities. Private right of way between cities.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$300,000 (\$100).....c/ 1902 5 J-J \$250,000

First mortgage, \$350,000.....c/ 1902 5 J-J 265,000 July 1 1927 (\$1,000).....c/Int. at Ill. Tr. & Sav. Bank, Chic., & W. H. Henkle, Trus. Int. at N. W. Harris & Co.

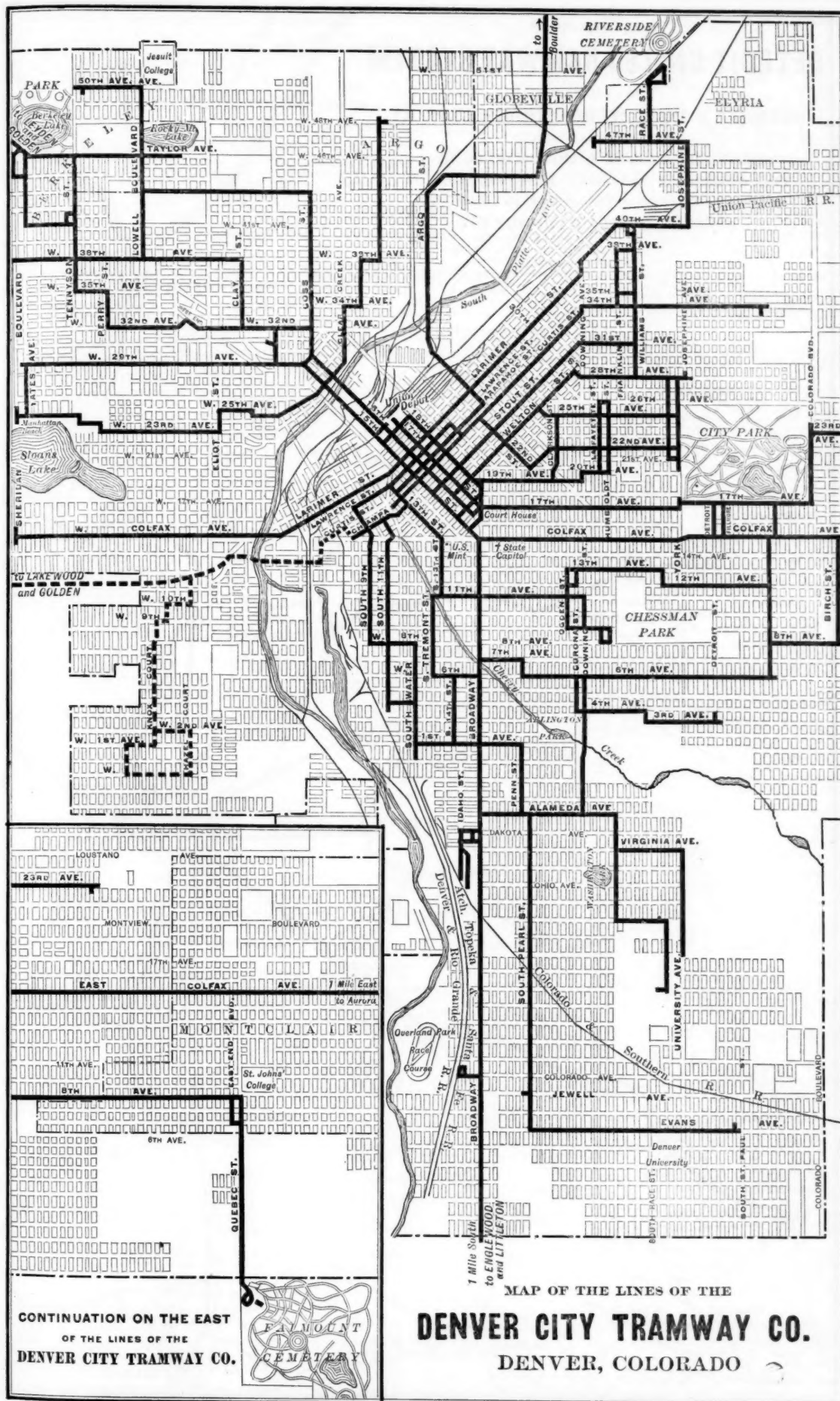
Second mortgage, \$50,000.....c/ 1902 6 g J 50,000 July 1 1912 (\$1,000).....c/Int. at Ill. Tr. & Sav. Bank, Chic., & W. H. Henkle, Trus.

Bonds.—Interest payable in New York and Chicago. First mortgage bonds are subject to call on July 1 1917, or after, at 105 and interest. A sinking fund begins July 1 1905 of 2% per annum of bonds outstanding until 1913, when amount payable is 3% per annum until 1917; from 1918 to 1922, inclusive, 4% per annum; 1923 to 1926 inclusive, 5% per annum. \$22,000 held in sinking fund July 1 1906.

ROAD.—Operates 16 miles of track (8 miles between Denison and Sherman and 8 miles in the cities). 60-lb., 70-lb. and 80-lb. T rails. Also owns 45-acre park situated midway between the two cities.

EARNINGS.—12 months ending April 30 1908, gross, \$110,537; net \$36,324. In 1906-07, gross, \$103,121; net, \$33,267.

OFFICERS.—Pres. and Treas., J. P. Cramer; V.-P., John Cramer Principal office Denison Texas.—V. 81, p. 613



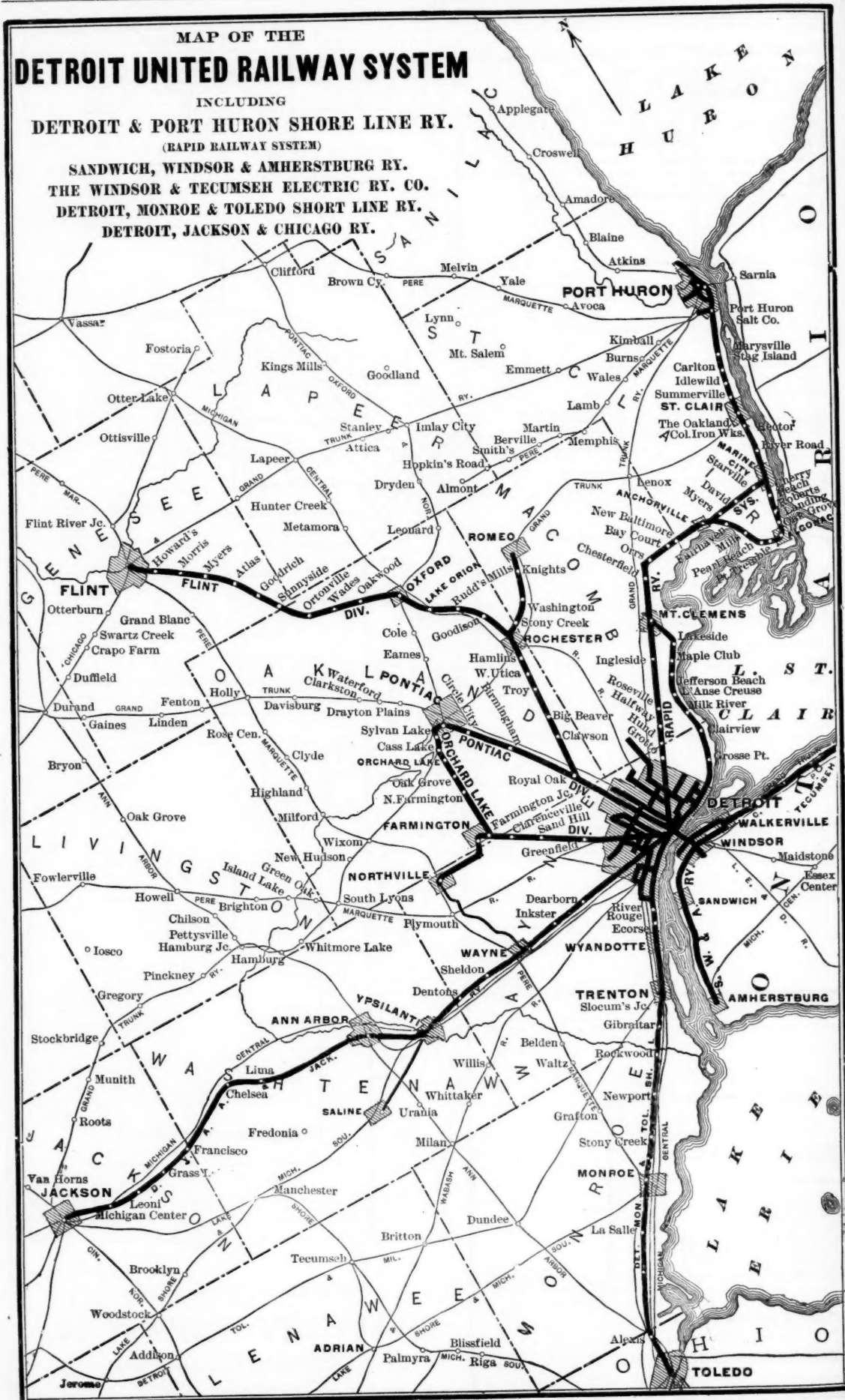
CONTINUATION ON THE EAST
OF THE LINES OF THE
DENVER CITY TRAMWAY CO.

MAP OF THE LINES OF THE
DENVER CITY TRAMWAY CO.
DENVER, COLORADO

MAP OF THE DETROIT UNITED RAILWAY SYSTEM

INCLUDING
DETROIT & PORT HURON SHORE LINE RY.
(RAPID RAILWAY SYSTEM)

SANDWICH, WINDSOR & AMHERSTBURG RY.
THE WINDSOR & TECUMSEH ELECTRIC RY. CO.
DETROIT, MONROE & TOLEDO SHORT LINE RY.
DETROIT, JACKSON & CHICAGO RY.



Detroit Fort Wayne & Belle Isle.
1st mtg. g. \$1,200,000 1896 5 g A-O \$1,200,000 April 1 1928
(\$1,000) -----c* Int. at Union Trust Co., Detroit, Trustee.
Interest at Kean, Van Cortlandt & Co., New York.

Detroit & Northwestern Ry.
1st mtg. \$1,000,000, gold 1901 4 1/2 g M-N \$855,000 May 1 1921
(\$100, \$1,000) -----c* Int. at Union Trust Co., Detroit, Trustee.
Bonds.—Are guaranteed, principal and interest, by the Detroit United Ry. by endorsement, and are subject to call at 105 and interest on 60 days' notice after May 1 1911. See V. 73, p. 494.

Detroit & Pontiac Ry.
1st mortgage, \$500,000, gold 1897 5 g F-A \$500,000 Feb 1 1922
(\$1,000) -----c* Washington Trust Co., N. Y., Trustee.
Interest at People's State Bank, Detroit.

1st con mtg. g. (\$1,000) 1901 4 1/2 g J-D 600,000 June 1 1926
\$1,100,000 -----c* Int. at Washington Trust Co., N. Y., Trustee.
Bonds.—\$500,000 consolidated mtg. 4 1/2 % bonds are reserved to retire like amount of 1st mtg. bonds. Bonds are subject to call at 105 and interest on 60 days' notice after June 1 1911. Principal and interest of both issues guaranteed by Detroit United by endorsement.

Wyandotte & Detroit River Ry.
1st consol M. \$245,000 1898 5 g J-D \$425,000 Dec 1 1918
(\$1,000), gold -----c* Int. at Union Trust Co., Detroit, Trustee.

Detroit & Flint Railway.
The Detroit & Flint Ry. was organized to acquire the Detroit Rochester Romeo & Lake Orion, together with the North Detroit Electric Ry. and the Detroit Ulca & Romeo Ry. The consolidated mtg. is a first lien on these last two properties.

D R R & L O Ry 1st mtg. 1900 5 g J-D \$1,100,000 June 1 1920
sinking fund, gold (\$1,000) -----c* Int. at American Trust & Savings Bank,
Chicago, Trustee; also Guaranty Trust
Co., New York.

Detroit & Flint 1st consol M. 1901 5 g F-A \$1,400,000 Aug 1 1921
g. \$3,000,000 (\$1,000) -----c* Int. at Tr. Co. of America, N. Y., Trustee.
Bonds.—Of the consolidated mtg., \$1,100,000 are reserved to retire bonds of like amount of the D. R. & L. O. Ry. and \$500,000 have been canceled. Consolidated bonds are subject to call at 100 and interest after Aug. 1 1911 on 60 days' notice. Both issues are guaranteed by the Detroit United Ry.; see form of guaranty in V. 76, p. 1300; as "additional collateral security" on the Flint bonds 1st consol, 4 1/2 % bonds of the Detroit United are deposited \$ for \$ with the Guaranty Trust Co. of New York and would be available in the event of default on the Detroit & Flint bonds.

LATEST EARNINGS.—For 7 months ending July 31 1908, gross, \$3,964,875; net, \$1,436,699; other income, \$35,072; fixed charges, \$948,952; surplus, \$522,819; in 1907, gross, \$3,989,225; net, \$1,470,673; other income, \$33,023; fixed charges, \$901,099; surplus, \$602,597.

REPORT.—Annual report of the Detroit United Ry. for the year ending Dec. 31 1907 was published in V. 86, p. 417.

Detroit United Ry., Rapid Railway System and Sandwich Windsor & Amherstburg Ry. Combined.

	*1907.	*1906.	1905.
Gross earnings.....	\$7,073,246	\$6,063,182	\$5,125,563
Operating expenses, including taxes.....	4,465,044	3,718,621	3,041,523
Net earnings from operation.....	\$2,608,202	\$2,344,561	\$2,084,040
Income from other sources.....	60,505	58,737	44,076
Income from all sources.....	\$2,668,707	\$2,403,318	\$2,128,116
Deductions—			
Interest on funded and floating debt.....	\$1,554,249	\$1,243,273	\$1,113,294
Dividends.....	343,750	625,000	562,500
	\$1,897,999	\$1,868,273	\$1,675,794
Surplus income.....	\$770,708	\$535,045	\$452,322
The combined system carried 126,601,946 revenue passengers in 1907, against 113,011,509 in 1906; 36,704,481 transfer passengers, against 32,840,259.			

*The 1907 and 1906 figures include earnings of the Detroit Monroe & Toledo Short Line Ry. and the 1907 figures only include the Detroit Jackson & Chicago Ry. In 1907 \$276,000 of above surplus was charged off for depreciation and in 1906 \$250,000.

DIVIDENDS.—First dividend of 1% on Detroit United stock was paid March 1 1901 and 1% quarterly thereafter until Aug. 1 1905, when rate was raised to 1 1/4% quarterly. On Nov. 1 1905 1 1/4%. In 1906 5%. In 1907, Feb., 1 1/4%; May, 1 1/4%; Aug., 1 1/4%. Nov. dividend passed. None since.

ROAD.—On Jan. 1 1908 operated 740.96 miles of track, as follows: Detroit United, including Wyandotte & Detroit River Ry., Detroit & Northwestern, Detroit & Pontiac, Detroit & Flint, 398.46 miles; Detroit & Port Huron Shore Line, 127.72 miles; Sandwich Windsor & Amherstburg Ry., 53.44 miles; Detroit Monroe & Toledo Short Line, 74.47 miles; Detroit Jackson & Chicago Ry., 104.87 miles. R.R., 77.85 and 98-lb. steel. Does an express service. Has 943 closed passenger cars, 325 open passenger cars, 229 freight and construction cars, 16 line cars, 42 express cars, 6 miscellaneous cars, 2 locomotives, 2,637 motors and 2,019 trucks. There are 11 power-houses with a combined capacity of 40,500 h. p., 2 storage batteries with a combined capacity of 4,500 amperes and 16 substations with a combined capacity of 10,000 k. w.

OFFICERS.—Chairman of Board, H. A. Everett, Cleveland; Pres., J. C. Hutchins, Detroit; V.-P., Arthur Pack, Detroit; V.-P., E. W. Moore, Cleveland; Treas., George H. Russell, Detroit; Sec., Edwin Henderson, New York; Asst. Sec., A. E. Peters, Detroit. General offices, 12 Woodward Ave., Detroit.—V. 83, p. 271, 1170; V. 84, p. 51, 270, 338, 397, 450, 1052, 1307, 1366; V. 85, p. 343, 1005; V. 86, p. 337, 417, 794.

(1) Detroit & Port Huron Shore Line Ry.—A trolley road.

Entire outstanding capital stock is now owned by the Detroit United Ry. ORGANIZATION.—Incorporated in May 1900. Is a consolidation of the Rapid Railway Co., the Detroit Mt. Clemens & Marine City Ry. (the purchaser of the properties of the Mt. Clemens & Lakeside Traction Co. and the Detroit & River St. Clair Ry.), the Port Huron St. Clair & Marine City Ry., the Connors Creek & Clinton River Plank Road Co. and the City Electric Ry. of Port Huron. The new company owns the capital stock of each road. The consolidated company operates all the tracks in Mt. Clemens and Port Huron, and the through route from Detroit to Port Huron running through Mt. Clemens, New Baltimore, Algonac, Marine City and St. Clair. Also owns the capital stock of the Detroit & Lake St. Clair Ry.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$2,500,000 (\$100) -----c* \$2,000,000 Jan 1 1950
1st mtg. \$2,500,000 (\$1,000) 1900 5 g J-J 1,592,000 Jan 1 1950
cannot be called, gold c* & Int. at American Exch. Nat. Bank, N. Y.

Bonds.—Of the new 1st mortgage, \$783,000 is set aside to retire underlying liens (namely the bonds of the Rapid Railway and of the City Electric Ry. and the Port Huron St. Clair & Marine City Ry.); and \$125,000 is reserved for extensions and acquisitions.

Rapid Railway.
BONDS.—Date. Interest. Outstanding. Maturity.
1st mortgage, \$300,000, 1895 5 M-S \$300,000 May 1 1915
(\$1,000) -----c* Int. at Finance Co. of Penna., Phila., Trustee.
1st Consolidated mortgage, 1896 5 g M-N \$300,000 May 1 1916
\$600,000 (gold) -----c* Int. at Finance Co. of Penna., Phila., Trustee.
Of the consol. mortgage bonds of 1896, \$300,000 are reserved to take up the outstanding first mortgage bonds.

City Electric Railway (of Port Huron).
BONDS.—Date. Interest. Outstanding. Maturity.
1st mortgage, \$200,000, 1893 6 M-S \$150,000 Mar. 1 1913
gold, \$1,000 -----c* Subject to call at 105 and Int. after Mar. 1 '03
Int. at Hanover National Bank, N. Y. City.

Bonds.—The mortgage trustee is the Union Trust Company of Detroit.

Detroit & Lake St. Clair Ry. Co.

BONDS.—Date. Interest. Outstanding. Maturity.
1st mortgage, \$400,000, gold 1900 5 g A-O \$290,000 Apr. 1 1920
(\$1,000) -----c* Int. at Union Trust Co., Detroit, Trustee.
Bonds.—The bonds are guaranteed, principal and interest, by the Detroit & Port Huron Shore Line Ry., the Rapid Railway Co. and the Detroit Mt. Clemens & Marine City Ry. They are not subject to call. . . .

Port Huron St. Clair & Marine City Railway.

BONDS.—Date. Interest. Outstanding. Maturity.
1st mortgage, g. \$300,000, 1900 5 M-S \$300,000 Mar. 1 1920
(\$500 and \$1,000) -----c* Int. at Union Trust Co., Detroit, Trustee.
The remaining \$297,000 bonds have been canceled.
ROAD.—Total Det. & Port Huron System, 127.72 miles.
EARNINGS.—Now included in report of Detroit United Ry.
OFFICERS.—Pres., J. C. Hutchins; V.-P., F. W. Brooks; Sec., A. E. Peters; Treas., Geo. H. Russell.—V. 77, p. 134; V. 84, p. 358.

(2) Sandwich Windsor & Amherstburg Ry.—Trolley.
ORGANIZATION.—Incorporated under special charter from Province of Ontario. Entire capital stock is owned by the Detroit United.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$350,000 (\$100) -----c* \$297,000 July 31 1902, 2 1/4 %
Consol Mtg., \$600,000 1902 4 1/2 g J-D 400,000 Dec. 1, 1922
(\$1,000) -----c* National Trust Co., Ltd., Toronto, Trustee.
Bonds.—Interest is payable at the company's office. Are subject to call after Dec. 1 1912 at 105.

EARNINGS.—Now included in report of Detroit United Ry.
ROAD.—Operates 35.44 miles of track in and between Windsor, Walkerville, road rich and Amherstburg, including City Ry. of Windsor (2.82 miles operated under lease).

OFFICERS.—Pres., H. A. Everett, Cleveland; V.-P. and Treas., J. C. Hutchins, Detroit; Sec., A. E. Peters, Detroit.—V. 75, p. 1303, 1400.

(3) Detroit Monroe & Toledo Short Line Ry.

Entire stock was acquired by Det. Unit. Ry. V. 82, p. 392.

ORGANIZATION.—Incorporated in Michigan on December 11 1902.

STOCKS AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$3,000,000 -----c* 1903 5 g J-J 2,484,000 Jan. 1 1933
gold, (\$1,000) -----c* Int. at Union Trust Co., Detroit, Trustee.

Bonds.—Interest is payable in New York. No sinking fund and bonds are not subject to call.

ROAD.—Operates 50 miles of road from Toledo to Detroit and 4 miles of road from Monroe to Lake Erie; completed Nov. 5 1904. At Toledo connection is made with the Lake Shore Electric Ry. for Cleveland. Is of steam road construction, on private right of way; standard gauge, laid with 70-lb. T-rails. Total track, 74.47 miles.

OFFICERS.—Pres., J. C. Hutchins, V.-P., F. W. Brooks; Sec., A. E. Peters; Treas., Geo. H. Russell.—V. 78, p. 1901; V. 79, p. 2455; V. 82, p. 392.

(4) Detroit Jackson & Chicago Ry.

ORGANIZATION.—A holding company organized in Michigan in 1907 by Detroit United interests to take over the Detroit Ypsilanti Ann Arbor & Jackson Ry., the Jackson Ann Arbor & Detroit Ry. and the Detroit Plymouth & Northville Ry., paying therefor \$1,230,000.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$25,000 (\$100) -----c* 1907 5 g F-A \$25,000
1st cons M. \$4,000,000 (\$1,000) 1907 5 g F-A 1,330,000 Feb 1 1937

BONDS.—Bonds are subject to call on any interest day at 105 and interest. Guaranteed, p. & l., by the Detroit United Ry.; \$3,405,000 were to be used to pay for stock and to retire bonded and other debts of the Det. Yps. Ann Arbor & Jack. Ry., and the rest for improvements.

OFFICERS.—Pres., W. W. Brooks; Sec., A. E. Peters; Treas., A. F. Edwards.—V. 85, p. 345.

(a) Detroit Ypsilanti Ann Arbor & Jackson Ry.

ORGANIZATION.—Organized in Michigan in 1901; absorbed by purchase the Detroit Ypsilanti & Ann Arbor Ry. and the Ypsilanti & Saline Electric Ry. Franchises which are not perpetual expire in 1927.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, com. (\$2,600,000) -----c* 1901 5 g F-A \$2,600,000
1st cons M. \$2,600,000 1901 5 g F-A 1,810,000 Feb. 1 1926

\$500 (\$1,000), gold -----c* Int. at Detroit Trust Co., Detroit, Trustee.

Det. Yp. & Ann Ar. 1st M. 1897 6 g M-N 600,000 Nov. 1 1917
(\$600,000), g. (\$500 or Int. at Union Trust Co., Detroit, Trustee

\$1,000 each) -----c* 1901 5 g F-A 1,810,000 Feb. 1 1926

Det. Yp. & Ann Ar. 1st M. 1899 6 g F-A 330,000 Feb. 1 1924
(\$500 & \$1,000 each) Int. at Union Trust Co., Detroit, Trustee

s. f. annually -----c* 1901 5 g J-J 60,000 July 1 1919

Yp. & Saline 1st M. -----c* 1901 5 g J-J 60,000 July 1 1919

Of the new 1st mortgage of \$2,600,000, \$90,000 are reserved for underlying liens. First consols cannot be called. See V. 75, p. 666.

ROAD.—Completed and in operation from Detroit (through Wayne and Ypsilanti) to Ann Arbor and to Jackson; making mileage 100 miles, of which 40 miles over private right of way. Total track, 104.86 miles. Rails 70 and 75-lb. T and girder. Does a freight business.—V. 79, p. 269; V. 81, p. 1723; V. 84, p. 51, 450.

DOYLESTOWN, PA.

PHILADELPHIA & EASTON ELECTRIC Ry. Co.—A trolley road.

ORGANIZATION.—Organized in 1907 as successor to the Philadelphia & Easton Ry. (formerly the Doylestown & Easton Street Ry.), sold at trustee's sale May 31 1907.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common \$265,000 (\$50) -----c* \$258,800

1st mortgage \$1,000,000 1907 4 5 M-S 354,800

500 and \$1,000 gold -----c* Int. at Girard Trust Co., Phila., Trustee.

STOCK.—Preferred shares have no voting power.

Voting Trustees.—William Pearson, Harrisburg; John B. Myers, Lancaster; L. B. Hillard, Wilkes-Barre; Franklin Matthews, Philadelphia; Godfrey Schmideiser, Philadelphia.

Bonds.—The new \$1,000,000 bonds are not subject to call and no sinking fund. Interest is 4% to Sept. 1 1911 and 5% thereafter; \$165,000 receive no interest until 1910.

EARNINGS.—For year ending Dec. 31 1907, gross, \$98,001.

ROAD.—Operates 33 miles of road between Doylestown and Easton, completed in summer of 1904. Operates 8 cars.

OFFICERS.—Pres., David P. Ayars, Wilkes-Barre; V.-P., A. H. Seckler, Phila.; Treas. & Gen. Mgr., J. C. Lugar, Doylestown; Sec., W. S. Chambers, Doylestown.—V. 85, p. 470.

DU BOIS, PA.

DU BOIS ELECTRIC & TRACTION Co.—A trolley road and electric lighting plant.

In Aug. 1907 the United Traction Extension Street RR. Co. was organized by interests controlling this road with \$100,000 stock and \$100,000 bonds. Operates a road from Sykesville to Big Run, 7 1/2 miles.

ORGANIZATION.—Incorporated in New Jersey on Nov. 13 1901 as the American Town Light Co. and name changed later as above. Is a consolidation of the Du Bois Electric Co. and the Du Bois Traction Co. V. 76, p. 972. Franchises for both street railway and electric lighting are perpetual and exclusive.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$300,000 (\$100) -----c* \$300,000

Coll. tr. mtg. \$300,000 1902 5 g M-N 250,000 May 1 1932

(\$500), gold -----c* Int. at Kneckerbocker Tr. Co., N. Y., Trust.

Underlying liens -----c* 20,000

new bonds are reserved to retire \$20,000 prior liens. V. 81, p. 1530.

EARNINGS.—For year ending Dec. 31 1907, gross, \$71,734; net, \$38,573 fixed charges, \$16,900; surplus, \$21,673.

ROAD.—Operates 19 miles, including extension to Falls Creek, Sykesville and to (including United Traction Ext. St. RR.) Big Run, where connection is made with tracks of the Jefferson Traction Co., controlled by the same interests. Standard gauge; 60 and 70-lb. girder and T rail.

OFFICERS.—Pres., Austin Blakeslee; V.-P., J. E. Morris; Sec., J. H. Crissman; Treas., B. B. McCleight, all of Du Bois.—V. 81, p. 1550, 1701.

DUBUQUE, IOWA.

UNION ELECTRIC CO. IN IOWA.—Trolley.

ORGANIZATION.—Incorporated in Iowa in 1900 as a consolidation of the Home Electric Co., the Dubuque Street Ry. and the Star Electric Co., which constitute the electric light and street railway properties of the city of Dubuque, Iowa.

In April 1901 Messrs. Linehan & Molo sold their half interest in the company to the other stockholders, the General Electric Co. among them, which June 1 1904 owned \$240,000 of the common and \$240,000 of the preferred. In June 1907 authorized stock was increased from \$1,000,000 to \$1,500,000. Franchises mature 1927.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Common, \$750,000 (\$100) 1907 5% cum 227,000 Feb '08
Pref., \$750,000 (\$100) 5% cum 1904 5% M-N 650,000 May 1 1924
1st mtge., \$900,000, gold 1904 5% Int. at Ill. Tr. & Sav. Bk., Chicago, Trustee.
Remaining \$330,000 bonds reserved for 80% of cost of extensions and improvements; but only in event of increase of stock, and then to only two-thirds of such increase, but in no case to be made earlier than two years from date of bonds. Subject to call after five years at 105 and int.
Sinking fund of \$15,000 p.a. begins Apr. 30 1908.
Dividends.—First dividend on pref., $\frac{1}{2}$ % June 1 1907, and $\frac{1}{2}$ % has been paid monthly up to and including Feb. 1908.
EARNINGS.—For calendar year 1907, gross, \$294,922; net, after taxes, \$112,177. In 1906, gross, \$271,468; net, after taxes, \$102,640.
ROAD.—Owns and operates about 17 $\frac{1}{2}$ miles of track on 14 $\frac{1}{2}$ miles of street in Dubuque, West Dubuque and to Union and Nutwood parks, and has contract with the city for supplying electric lights.
OFFICERS.—Pres., F. D. Stout, Chicago; V.-P., D. D. Myers; Sec. and Treas., J. R. Lindsay; Railway Exchange, Chicago; Gen. Man., L. D. Mathes.—V. 71, p. 2648; V. 84, p. 1553; V. 86, p. 983.

DULUTH, MINN.**DULUTH-SUPERIOR TRACTION.**—Trolley.

ORGANIZATION.—Incorporated in Connecticut in 1900. Owns entire stock of the Duluth Street Ry., the Lakeside Street Ry. and the Superior Rapid Transit. The corporate existence of the Duluth Street Ry. is maintained, but all of its stock (\$1,500,000 authorized, \$300,000 outstanding) is held by the Duluth-Superior Traction. This latter company has no bonded debt. The Duluth Street Ry. was organized under Act of Minnesota approved Nov. 17 1881, and possesses "an exclusive franchise" which runs until 1931. See decision with regard to franchises in Superior in V. 80, p. 1911. The Duluth-Superior Bridge at West Superior is used by the railway, but is a separate corporation, and has issued first mortgage bonds for \$650,000 and second mortgage bonds for \$300,000—see bridge items. V. 63, p. 310, 504. In 1903 entered into contract with the Great Northern Power Co. to supply sufficient power to operate the street railways in both cities. Power is now (1908) being delivered.
STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Cap. stock, com., \$3,500,000 1907 5% cum 1,500,000 July '08, 1
Pref. 4% cum, \$1,500,000 1907 5% M-N 1,500,000 May 1 1930
Duluth St. Ry. M., \$2,500,000, gold 5% Int. at Cent. Trust Co., N. Y., Trustee.
Bonds.—The mortgage covers all the mileage of the Duluth Street Ry., the property of the Lakeside Street Railway and of the Superior Rapid Transit having first been conveyed to the Duluth St. Ry.
Dividends.—On the preferred stock 4% per annum is being paid.
ROAD.—The system embraces 75.93 miles of track and includes all the lines in Duluth and Superior.
REPORT.—Of the Duluth Street Ry. for calendar year 1907, gross, \$446,084; net, \$408,693; Interest and taxes, including \$44,053 for depreciation, \$301,735; surplus, \$108,958; in 1906, gross, \$768,875; net, \$350,054. Interest and taxes, including \$50,820 for depreciation, \$261,892; surplus, \$88,162.
OFFICERS.—Pres., C. G. Goodrich; Sec. and Treas., L. Mendenhall; Gen. Man., Herbert Warren.—V. 72, p. 183, 627; V. 80, p. 1911.

DUNKIRK, N. Y.**DUNKIRK STREET RAILWAY.**

Organized April 11 1906, by the syndicate which proposes to connect Buffalo and Erie. Has secured a franchise in Dunkirk and has built about 5 miles of track. Pres., L. B. Grant; V.-P., P. C. Schutrum; Sec., Chas. H. Werner; Treas., M. J. Dodge.
EAST LIVERPOOL, OHIO.
EAST LIVERPOOL TRACTION & LIGHT.—**ORGANIZATION.**—Incorporated in Ohio on Sept. 30 1905 and is a consolidation of the United Power Co., the East Liverpool Ry., the Ceramic City Light Co., the Wellsville Electric Light Co., the Glasgow RR, the Eastern Ohio RR., the Island Run Coal Co., the East Liverpool & Rock Springs Street Ry., the East Liverpool Bridge Co., the Chester Light & Power Co. and the People's Light & Power Co. See V. 81, p. 1791.
STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Common, \$2,500,000 (\$100) 1907 5% cum 500,000
1st mtge., \$3,000,000, gold 1905 5% M-N 2,400,000 Nov 1 1925
(\$1,000) Int. at Union Trust Co., Pittsb., Trustee.
Bonds.—Of the \$3,000,000 authorized, \$600,000 are reserved for extensions, improvements and acquisitions. Are subject to call on any interest date at 105.
EARNINGS.—For 7 months ending May 31 1906, gross, \$170,428; net, \$73,749; fixed charges, \$57,839; surplus, \$15,910.
ROAD.—Comprises 15 miles of track between East Liverpool and Wellsville. Standard gauge, 74-lb. girder and T rail. Jan. 1901 taken over the 8 $\frac{1}{2}$ miles of double track was completed to Toronto Feb. 1908, where connection is made with the Steubenville & East Liverpool Ry. & L. Co.
OFFICERS.—Pres., Van Horn Ely, of Buffalo; V.-P., C. A. Smith, East Liverpool; Sec. and Treas., Edward McDonnell, East Liverpool.—V. 81, p. 1791; V. 82, p. 804.

STEBUENVILLE & EAST LIVERPOOL RAILWAY & LIGHT CO.
ORGANIZATION.—Incorporated in Ohio April 1906 as successor to the Steubenville Traction & Light Co., which Jan. 1901 had taken over the Steubenville Gas & Electric Co. and the Steubenville Traction Co. Owns the Pleasant Heights line. Light franchises perpetual; street railway franchises expire 1925 to 1928. Bonds listed on the Philadelphia Stock Exchange.
STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Stock, \$3,000,000 1907 5% J-J 1,800,000 1912
First mortgage, \$3,000,000, gold 1907 5% J-J 1,800,000 1912
(\$1,000) Int. at Commercial Trust Co., Phil., Trustee.
Steuben Tr. & L. 1st mtge., 5% M-N 700,000 May 1 1926
\$1,000,000 (\$1.00), g.-c., Int. at Metropolitan Trust Co., N. Y., Trust.
Bonds.—Of the new \$3,000,000 bonds, \$700,000 are reserved to retire prior liens and \$350,000 are in the treasury of the company. Cannot be called.
ROAD.—19 miles of track in Steubenville and between Steubenville and Toronto; laid with 60-lb. rails; 13 closed and 16 open cars. Also electric light and gas plants, and pleasure park of 85 acres, is building a 40-mile extension from Toronto north via Wellsville and East Liverpool to Van Port, Pa.
OFFICERS.—Pres., Van Horn Ely; Sec. and Treas., Ed. McDonnell.

EASTON, PA.

EASTON CONSOLIDATED ELECTRIC.—On May 1 1904 lease to Lehigh Valley Traction was canceled by rentals being in default. See V. 76, p. 1446, 1761. In June 1904 a further installment of \$5 per share was called on stock. V. 76, p. 2011, 2442. Dividend payments have been: July 1900, $\frac{3}{4}$ % on \$10 paid in; Sept. 1901 and March and Sept. 1902, $\frac{3}{4}$ % on \$15 paid in; March 1903 (paid in July) and Sept. 1903, $\frac{4}{5}$ % on \$15 paid in.
In Dec. 1903 declared a dividend of \$2.50, and at same time called an assessment of \$5 per share on the stock; the dividend was credited on an assessment, making the stock \$50 paid in. V. 81, p. 1791. Cash dividends resumed in Oct. 1906 by the payment of $\frac{2}{5}$ %, V. 83, p. 687. $\frac{2}{5}$ % again paid April 1 1907 and $\frac{2}{5}$ % Oct. 1 1907; none since.
ORGANIZATION.—Consolidation of the Easton Traction Co., the Edison Illuminating Co. of Easton, the Easton Palmer & Bethlehem Street Ry. Co., the Easton & Bethlehem Transit Co. and the Northampton Central Street Ry. Co. Incorporated in New Jersey March 11 1899.
Owns entire (\$150,000) stock of the Easton & South Bethlehem Transit Co., organized on June 19 1906 to build a line from Easton to South Bethlehem, about 12 miles. Also leases that company and guarantees its bonds, principal and interest, by endorsement. V. 83, p. 323. Owns all the stock of the Penna. Motor Co.
Consolidation of Subsidiaries.—On Jan. 3 1908 the (old) Easton Traction Co., the Easton & Bethlehem Transit Co., the Easton Palmer & Bethlehem Street Ry. Co., and the Northampton Central Street Ry. were merged into the (new) Easton Traction Co. V. 85, p. 1461. Stock, \$2,000,000.

STOCK AND BONDS.—Both the stock and the collateral trust ss were in Jan. 1900 listed on the Philadelphia Stock Exchange.

Date. Interest. Outstanding. Maturity.
Stock \$1,500,000 (par \$50) 1899 5% pd. in Oct '07, 52
Collateral trust \$1,300,000 g 1899 5% M-N 1,240,000 May 1 1909
(\$1,000 and \$500) Int. at Girard Trust Co., Phila., Trustee.
Pennsylvania Motor Co. 1st M 1881 6 A-O 60,000 April 1 1941
(cannot be called) Lack. Tr. & Safe Dep. Co., Scranton, Trust.
Eas Pal & Beth Elec 1st gold 1898 5 J-J 200,000 Dec. 31 1918
\$200,000, cannot be called Int. at U. S. Mtge. & Trust Co., N. Y., Trust.
Eas & So Beth 1st M \$500,000 1906 5 J-J 470,000 July 1 1936
guaranteed gold (\$1,000) Girard Trust Co., Philadelphia, Trustee.
Bonds.—The collateral bonds have no sinking fund and are not subject to call. Of the total of \$1,300,000, \$60,000 is reserved to retire the Pennsylvania Motor bonds. Issue is secured by a pledge of \$2,000,000 stock (the entire issue) of the (new) Easton Transit Co., 12,317 shares (out of 12,322 shares) of Edison Illuminating stock, and 2,400 shares (the entire issue) of Pennsylvania Motor stock. Interest on Easton & So. Beth. bond payable at office of Edw. B. Smith & Co., Philadelphia, or at company office. The bonds are guaranteed, prin. and int., by endorsement by Easton Consolidated Electric. A sinking fund of \$5,000 per annum commences June 1 1908. Bonds are subject to call after July 1 1911 at and interest. V. 85, p. 323.

REPORT.—For calendar years:
Cal. Gross earn. Net inc. Net inc. Total Oper. Int. & Bal.
year. E. Tran. E. Tr. Co. Ed. Ill. Co. E. Con. El. Exp. Taxes, Dite.
1907 \$350,168 \$77,727 \$26,270 \$103,997 \$8,229 \$59,525 \$36,24
1906 326,694 82,843 37,417 109,769 3,299 48,500 57,961
Dividends paid in 1907, \$37,500 (5%) against \$18,750 (2 $\frac{1}{2}$ %) in 1906, leaving a deficit of \$1,258 in 1907, against surplus of \$39,211 in 1906.

ROAD.—Embraces practically the entire street railway system of Easton, South Easton and Phillipsburg, with a line from Easton to Bethlehem and South Bethlehem; total track, including a 12-mile extension built by the Easton & South Bethlehem Transit Co. from Butztown to South Bethlehem, about 52 miles, 102 cars.

OFFICERS.—Pres., Jos. S. Lovering; 1st V.-P., S. H. Hackett; 2d V.-P., H. R. Fehr; Sec. and Treas., S. H. Sargent; 511 Chestnut St., Phila.—V. 84, p. 450, 693, 1307; V. 85, p. 283, 464, 1461, 1518; V. 86, p. 602; V. 87, p. 226.

NORTHAMPTON TRACTION CO.

ORGANIZATION.—Incorporated on Oct. 13 1902, and is a consolidation on Jan. 1 1903 of the Easton & Nazareth Street Ry. and the Easton Tatum & Bangor Street Ry. Franchise perpetual.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Stock \$50,000 (100) 1903 5% J-J 394,000 Jan. 1 1933
First mortgage, \$400,000 g 1903 5% J-J 394,000 Jan. 1 1933
c Int. at Northampton Tr. Co. (Easton), Trust.
Second mortgage, \$100,000 See text.

Bonds.—The first mortgage bonds are in denomination of \$100, \$200, \$500 and \$1,000. A sinking fund of 10% of net earnings is now operative, but the bonds cannot be called. Part of the second mortgage bonds are pledged to secure \$80,000 of notes.

EARNINGS.—For fiscal year ending June 30 1908, gross, \$113,232; oper. expenses and taxes, \$63,779; net, \$49,444; interest, \$24,863; surplus, \$24,581.

ROAD.—Operates 24 miles of track from Easton to Nazareth and from Easton to Bangor, chiefly on private right of way. Standard gauge, 60-lb. and 80-lb. steel rail; 18 cars.

OFFICERS.—Pres., T. A. H. Hay; Sec., W. O. Hay; Treas., Chester Snyder; Supt., D. L. Beaulieu. V. 80, p. 1972.

EAST ST. LOUIS, ILL.**EAST ST. LOUIS & SUBURBAN CO.**—Trolley. (See Map on page 44.)

ORGANIZATION.—Incorporated in New Jersey in 1902 and owns all the stock and bonds of the East St. Louis Ry., the St. Louis & East St. Louis Electric Ry. and the East St. Louis & Suburban Ry., all the stock of the Alton Granite & St. Louis Traction Co., the Alton Gas & Electric Co. and the bonds of the St. Louis & Belleville Electric Ry. The East St. Louis & Suburban Ry. operates all the electric lines in East St. Louis and to Belleville, Edwardsville, Collinsville and Caseyville; also a line to O'Fallon and Lebanon and an interurban line from East St. Louis to Venice, Madison, Granite City and Alton; and the only electric line across the Eads Bridge. In Jan. 1903 acquired the Citizens' Electric Light & Power Co.'s plant in East St. Louis. Has 50-yr. exclusive rights from 1903 to operate cars over the Eads Bridge, the only bridge connecting St. Louis and East St. Louis. Has contract with city of East St. L. for municipal lighting until 1910. Franchises in East St. Louis, Edwardsville, Collinsville, Caseyville, O'Fallon, Belleville and Lebanon are from 44 to 48 years, with the exception of Belleville, which has 16 years to run—all from 1904. Has 10-year contract from Sept. 1 1903 for city lighting of Alton. Alton railway franchise expires 1948; Alton electric light franchise in 1948; Alton gas franchise is perpetual; Granite City franchise expires in 1925; Madison franchise in 1925; Venice franchise in 1920; Brooklyn franchise in 1922 and franchise for county road crossings in 1925.
Both stock and bonds have been listed on the Philadelphia Stock Exchange and other stock exchanges.

The following is a list of the stocks and bonds owned and which are deposited with the St. Louis Union Trust Co. as collateral for the East St. Louis & Suburban Co. collateral trust bonds.

Constituent Co.	Stock.	Bonds.
East St. Louis Ry. Co.	\$1,799,000	(entre ss: e) \$1,805,500 entire issue
St. L. & E. St. L. Elec Ry.	500,000	do do 499,500 do do
E. St. L. & Suburban Ry	3,681,000	do do 3,691,300 do do
St. L. & Belleville El Ry	750,000	do do 750,000 do do
Citizens Elec L & P Co.	No bonds	do do 224,700 do do
		\$6,224,000

The capitalization of the East St. Louis & Suburban Co. is as follows:

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Common \$7,000,000 (\$100) 1907 5% cum 7,000,000 Aug '08, 1
Pref \$7,000,000 (\$100) 5% 7,000,000 Aug '08, 1
5% cum from May 1906.

Collateral trust mortgage \$8,000,000 1902 5% A-O 7,160,000 April 1 1932
000,000 gold (\$1,000) Int. at St. Louis Union Tr. Co., Trustee.
c Int. at E. W. Clark & Co., Philadelphia.

A G & St. Louis first consol. 1904 5% F-A 2,604,000 Aug. 1 1944
dated mortgage, \$3,000,000, Int. at Illinois State Tr. Co., East St. Louis, gold (\$1,000) Trustee, or at Morton Trust Co., N. Y.
Alton Improvement Ass'n 1889 5 M-S 6,000 Sept. '05-'09
1st M currency \$2,500,000, Int. at Alton Savings Bank.

Alton Ry. & Illum. 1st mtge 1895 5% A-O 244,000 Oct. 1 1915
\$250,000 gold (\$1,000) Int. at Manhattan Trust, N. Y., Trustee.
Alton Ry. Gas & Electric Co. 1899 5% A-O 250,000 Oct. 1 1939
mortgage \$500,000 (\$1,000) Int. at Trust Co. of America, N. Y., Trustee.
gold.—No sinking fund; bonds cannot be called.

Bonds.—Besides the \$7,160,000 collateral trust bonds reported outstanding, \$488,000 are in company's treasury and \$352,000 are reserved for future extensions and improvements. Bonds are redeemable on any int. day at 105 and interest, on sixty days' notice. See V. 76, p. 382. Of the \$500,000 Alton Ry. Gas & Elec. Co. bonds, \$250,000 are reserved for prior liens. Of the \$2,604,000 Alton Granite & St. Louis 1st consols reported out, \$500,000 are reserved to take up prior bonds and \$105,000 are in the treasury of the East St. Louis & Sub. Co. V. 81, p. 973. The remaining \$309,000 of the bonds are for extensions and improvements. They are also a lien on the property of the Alton Gas & Electric Co., which was owned by the Alton Granite & St. L. Trac. Co. when the mort. was made. No sinking funds, but bonds are subject to call on any interest date at 110 and interest upon 90 days' notice.

Dividends.—5% per annum has been paid quarterly on preferred since May 1 1906 up to and including Aug. 1 1908.

REPORT.—For year ending Dec 31 1907, gross, \$2,157,443; net, \$1,029,548; fixed charges, \$545,358; preferred dividend, \$350,000; surplus, \$134,190. In 1906, gross, \$2,041,451; net, \$978,681.

ROAD.—Operates 181 miles of track, including all the lines in East St. Louis and Alton, a double-track road from East St. Louis to Belleville, a single-track line to O'Fallon and Lebanon, and also a single-track line to Alton. Has 184 cars.

OFFICERS.—Pres., C. M. Clark; V.-P., E. W. Clark; Sec. and Asst. Treas., G. L. Estabrook; Treas., C. A. Pearson Jr.; Asst. Sec., T. W. Gregory. Office of Suburban Co., Camden, N. J.; operating company at East St. Louis.—V. 83, p. 6271, 687, 960, 1170.

EAU CLAIRE, WIS.

CHIPPEWA VALLEY RAILWAY LIGHT & POWER CO.

ORGANIZATION.—Incorporated in 1898 under the laws of Wisconsin. Owns the Chippewa Valley Elec. RR., in which the Eau Claire Light & Power Co. has been valued.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common, \$400,000 (\$100) ——— 7 Q-M ——— \$400,000 ———
Pref 7% cum. \$200,000 (\$100) ——— 7 Q-M ——— 100,000 Sept 1 1924
First mortgage \$2,000,000 (1907) ——— 5 J-J ——— 650,000 July 1 1924
(\$1,000) gold ——— c Int. at Harris Tr. & Sav. Bk., Chicago, Trust
Bonds.—Of the new \$2,000,000 bonds, \$200,000 may be issued for 75%
cost of extension to Menominee; remainder can be issued for 75% of
cost of other permanent extensions, additions and improvements, provided
net earnings for preceding year have been twice annual interest charges,
including interest on bonds to be issued. Are subject to call on and after
July 1 1913 at 105 and interest, \$4,750 prior liens remain outstanding, but
as sufficient proceeds have been set aside from sale of outstanding bonds to
redeem these, we omit them from the statement. Sinking fund begins 1913
V. 85, p. 1461.

EARNINGS.—For year ending June 30 1908, gross, \$160,543; net, after
taxes, \$71,854; interest on \$650,000 first mortgage bonds, \$32,500; surplus,
\$39,354.

ROAD.—Operates 22½ miles of road in Eau Claire and Chippewa Falls,
including an interurban line between them. Owns all the water powers on
Red Cedar River and does all electric lighting and power business in
Eau Claire.

OFFICERS.—Pres., O. H. Ingram; V.-P., John S. Owen; Sec. and Gen.
Mgr., Geo. B. Wheeler; Treas., B. A. Buffington; Asst. Mgr. A. E. Pierce
Jr.—V. 85, p. 1209, 1461.

ELMIRA, N. Y.

ELMIRA WATER, LIGHT & RAILROAD COMPANY.

ORGANIZATION.—This company was incorporated on May 26 1900
for the purpose of consolidating all the water, lighting, power and street
railway properties in Elmira, comprising the following: The Elmira Municipal
Improvement Co.; the Elmira & Horseheads Ry.; the Maple Avenue
Ry.; the West Water Street RR.; the West Side Railway Co.; the Elmira
Gas & Illuminating Co.; the Elmira Illuminating Co.; the Elmira Water-
Works Co. and the Elmira Heights Water Co. In May 1906 we were in-
formed that none of the franchises had less than 99 years to run, while some
of them were perpetual. In Sept. 1906 purchased the entire capital stock
and bonds of the Elmira & Seneca Lake Traction Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common \$1,000,000 (\$100) ——— 5 M-S ——— \$1,000,000 ———
Pref. 5% cum., \$1,000,000 ——— 6 A-O ——— 667,200 Sep 1 1924
Elmira water-works first mtg. ——— 6 A-O ——— 339,000 1913
\$339,000 (\$1,000 and \$500) ——— c Int. at Farmers' L. & Tr. Co., N. Y., trustee.
West Side RR gold first mtg. ——— 1904 5 g A-O ——— 355,000 Oct 1 1914
gage ——— J. B. Rathbone, V.-P., Chemung Canal
Trust Co., Elmira, Trustee.

First mortgage \$2,000,000, 1900 5 g J-J ——— 1,661,000 Jan 1 1949
gold (\$1,000 and \$500) ——— c United States Mortgage & Tr. N. Y., Trust.
Subject to call at 105 and interest.

Second mortgage income non- 1900 4 g Mch ——— 11,000 Jan 1 1949
cumulative \$1,200,000 gold Guaranty Trust Co. of New York, Trustee.
(\$1,000) Subject to call at 100.

1st consol mtg. \$5,000,000 1906 5 g M-S ——— 2,667,700 Sept 1 1956
(\$1,000) gold ——— c Int. at State Street Trust Co., Boston, Trustee.
Bonds.—Of the 1st \$5 of 1900 \$339,000 are reserved to retire at maturity
the bonds of the Elmira Wat. Wks. Co., due '13. \$355,000 outstanding bonds
of the West Side RR. and the Elmira Heights Water Co. are guaranteed. Of
the 1st consol. mtg. of 1906 \$2,376,000 are reserved for prior liens. V. 83,
p. 593; V. 86, p. 720.

Dividends.—Dividend on preferred, 2½%, paid Sept. 1907. In
1908, March 2½%; Sept. 2½%.

ROAD.—Comprises 27½ miles of track, controlling all the principal streets
in Elmira and connecting the suburban towns of Elmira Heights, Southport
and Horseheads, and 17 miles from Horseheads to Watkins, via Millport
and Montours Falls, to Seneca Lake. Equipment consists of 40 closed cars,
32 open cars and 11 trailers. Track laid with 75 and 90-lb. girder rails.
Owns Rockef Glen Park.

REPORT.—Earnings for year ending June 30 1907 were: gross, \$661,622;
net, \$251,902; fixed charges, \$168,885; surplus, \$83,017.

OFFICERS.—Pres., Ray Tompkins; V.-P., George Bullock; Sec. and
Treas., H. M. Beardsley; Asst. Sec., A. O. Cooke, 40 Wall St., N. Y.
Gen. Mgr., S. J. Dill.—V. 72, p. 935, 988; V. 82, p. 1166; V. 83, p. 893;
V. 86, p. 720.

EL PASO, TEXAS.

EL PASO ELECTRIC CO.—Incorporated in New Jersey and owns the
securities of the El Paso Elec. Ry. Co. and the El Paso & Juarez Traction Co.,
comprising practically all the electric lighting and the entire street railway
business of El Paso, Tex., and Juarez, Mexico. Railway franchise in El
Paso expires in 1951; in Juarez in 1988. Lighting franchise in El Paso ex-
pires in 1952; in Juarez in 1915.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common, \$1,000,000 (\$100) ——— 6 J-J ——— \$1,000,000 ———
Pref \$500,000 6% n-c (\$100) ——— 6 J-J ——— 430,700 July 13 1908, 3%
Collat trust mtg \$1,000,000 1902 6 g J-J ——— 941,000 Jan 1 1932
(\$1,000) gold ——— c Int. at State Street Trust Co., Boston, Trustee.
Notes \$500,000 gold (\$100) 1908 6 J-J 15 ——— 327,600 Jan 15 1913
\$500 and \$1,000 ——— c Int. at State Street Tr. Co. Boston, Trustee.

Notes payable July 31 1908 ——— 70,000
Bonds.—The 1908 notes are convertible at option of holder into common
stock at par; can be called on any interest date after
Nov. 1 1910 at par and interest; \$172,400 are in treasury of company.
The 1902 collateral trust bonds cannot be called and no sinking fund;
\$59,000 are in treasury of company.

Dividends.—First div. 3% on pref. stock, was paid Jan. 12 1903; also 3%
on July 13 1903. In 1904, 6%; in 1905, 6%; in 1906, 6%; in 1907, 6%
in 1908, Jan. 3%; July, 3%.

EARNINGS.—For 12 months ending June 30 1908: Gross, \$533,492;
net, \$157,078; charges, \$79,117; balance, \$77,961; in 1906-07, gross, \$444,-
506; net, \$113,214; charges, \$61,104; balance, \$52,110.

ROAD.—Operates 26 miles of track in and between El Paso, Tex., and
Juarez, Mexico; chiefly 60-lb. T rail; 46 cars.

OFFICERS.—Pres., G. E. Tripp; V.-P., Joseph Remick; Treas., A.
Stuart Pratt; Sec., Alva H. Todd; Mgr., C. W. Kellogg Jr.; Trans. Agts.,
Stone & Webster, Boston.—V. 76, p. 158; V. 83, p. 323; V. 85, p. 1269;
V. 86, p. 1409.

ERIE, PA.

ERIE TRACTION CO.

In 1908 control changed hands and officers elected as below.

ORGANIZATION.—Incorporated in Pennsylvania on April 16 1901.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$500,000 (\$50) ——— 5 g J-J ——— \$500,000 ———
1st mortgage, \$500,000 gold 1907 ——— 5 g J-J ——— 500,000 July 1 1929
\$1,000 \$5,000 and \$10,000 Int. at Sec. Sav. & Tr. Co., Erie, Trustee.

Loans payable July 1907 ——— 98,700
Bonds.—A sinking fund of \$20 for every \$1,000 bond commences July 1
1912. Subject to call in entirety after 5 years at par. The old bond
issue of 1899 has been retired.

EARNINGS.—For year ending June 30 1908: Gross, \$89,037; net, \$15,-
634; fixed charges, \$38,745; net, \$23,292.

ROAD.—Operates 27½ miles of track from Erie to Edinboro and Cam-
bridge Springs. Standard gauge, 60-lb. and 70-lb. girder and T-rail.

OFFICERS.—Pres., F. F. Curtze; V.-P., Wm. Spencer; Sec., Treas.,
Chas. M. Hatch. All of Erie, Pa.

EVANSVILLE, IND.

EVANSVILLE & SOUTHERN INDIANA TRACTION CO.—Trolley.
ORGANIZATION.—Incorporated in Jan. 1907 and is a consolidation of
the Evansville Elec. Ry. and the Evansville Princeton & Vincennes Inter-
Ry. Franchises expire in 1951 and 1952.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common, \$3,000,000 (\$100) ——— ——— \$2,000,000 ———
Pref, \$1,500,000 (\$100) see text ——— ——— 1,000,000 ———

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
1st consol mtg. \$4,000,000, g 1907 5 g J-J ——— \$1,000,000 Jan 1 1937
(\$1,000) ——— c Int. at Trust Co. of No. Am., Phila., Trustee.
Evansville El Ry 1st mtg. 1901 4 g M-N ——— 1,200,000 May 1 1921
\$1,200,000 gold (\$1,000) c Int. at Farmers' L. & Tr. Co., N. Y., Trust.
Evansville & Princeton 1st mtg. 1908 5 g A-O ——— 400,000 April 1 1923
\$400,000 gold (\$1,000) c Int. at Cit. Sav. & Tr. Co., Cleve., Trust.
Sinking fund ——— c or at First National Bank, New York.

Stock.—Preferred stock is entitled to dividends of 3% in 1908; 4% in
1909; 5% in 1910 and thereafter.

Bonds.—Of the \$4,000,000 new bonds, \$1,600,000 are reserved for prior
liens. Are subject to call on any int. date before Jan. 1 1912 on 60 days'
notice at 105 and interest.

The Evansville & Princeton first 5s have a sinking fund of \$10,000 per
annum commencing on Feb. 1 1908, said fund to be invested in the bonds
at 105, beginning with No. 1. Whole issue of these bonds may be called at
any time at 110 and interest. Geo. B. Denison of Cleveland is co-trustee
of this mortgage.

EARNINGS.—For year ending Dec. 31 1907, gross, \$304,004; net,
\$137,101.

ROAD.—Owns about 65 miles of track in Evansville and between Evans-
ville, Princeton and Patoka. 60, 70 and 75-lb. T-rails. Also owns park
and pleasure resort.

OFFICERS.—Pres., Jas. Murdock; V.-P., H. B. Smith; Sec. and Treas.,
C. M. Murdock; Gen. Mgr., Fletcher M. Durbin; Aud., J. G. McKee.—
V. 84, p. 158, 339, 1366.

EVANSVILLE RAILWAYS CO.

ORGANIZATION.—Incorporated in Indiana in August 1907 to control
the Evansville & Eastern Electric Ry. and the Evansville & Mt. Vernon
Electric Ry. Owns all the stock of the latter road and 98% of the stock
of the former. In Nov. 1907 authorized \$500,000 preferred stock. V. 85,
p. 140.

On March 7 1908 the Evansville Terminal Ry. was incorporated in
Indiana to build a line from Newburgh to Evansville (9 miles) between
which points the Evansville and Eastern Elect. Ry. now uses the tracks
of the Evansv. Sub. & Newburgh Ry. The entire \$200,000 stock of
Evansv. Term. Ry. is owned by the Evansv. Rys. Co. Subscribers to
the \$200,000 bonds of the Terminal Ry. in May 1908 at 90, were
given a bonus of 30% in pref. stock of the Evansv. Rys. Co. V. 86,
p. 1100.

STOCK AND BONDS.—Date. Rate. % Outstanding. Last Div.
Common, \$1,000,000 (\$100) ——— ——— \$900,000 ———
Pref. \$500,000, 6% cum. ——— ——— 160,000 ———
Evans & E Elec Ry 1st mort- 1906 5 g A-O ——— 550,000 April 1 1936
gage, \$750,000, gold (\$500) Int. at American Trust & Sav. Co., Evans-
ville, or Pittsburgh Tr. Co., Pittsb., Trust.
Evans & Mt V Elec Ry 1st Mt, 1905 5 g A-O ——— 350,000 Oct 1 1925
\$250,000 gold (\$1,000) c Int. at Amer. Tr. & Sav. Co., Evansv., Trust.
Evansv. Term. Ry. 1st mtg 1908 5 J-J ——— 200,000 Jan 1 1919
\$300,000 gold ——— c Int. at Am. Tr. & Sav. Co., Evansville, trust.
gu. p. & l. by Evansv. Rys. Co. and Ills. Tr. & Sav. Bank, Chicago.

Stock and Bonds.—Pref. stock can be called any time at par. Of the
Evansville & Eastern Electric Ry. bonds \$200,000 are re-
served for extensions and improvements at 85% of cost. Are subject to
call, in whole or in part, at 105 and interest on any interest day upon 90
days' notice; \$2,500 is payable annually to a sinking fund from 1910 to
1920; from 1921 to 1936, \$5,000 per annum. The Evansville & Mount Ver-
non Elec. Ry. bonds have a sinking fund of \$10,500 per annum, commencing
Oct. 1 1910, to be invested in ten bonds annually at 105. Subject to call
at any interest period at 110.

ROAD.—The Evansville & Eastern road consists of 25 miles of track
from Newburgh (from which point it enters Evansville over the tracks of
the Evansv. Sub. & Newburgh Ry.) to Rockport, including a 3-mile branch
to Richland. The Evansville & Mt. Vernon road consists of 18 miles of
track from Evansville to Mt. Vernon. Total length of lines, 43 miles.
Extensions aggregating 25 miles are projected to Grand View, Troy, Tell
City and Cannelton. Both roads do a freight business.

OFFICERS.—Pres., William L. Sonntag; V.-P., W. J. Rudd; Sec.,
Frederick W. Reitz; Treas., M. S. Sonntag; Gen. Mgr., C. A. Carson.—V. 84,
p. 942, 1551; V. 85, p. 1401; V. 86, p. 1100.

EVANSVILLE SUBURBAN & NEWBURGH RY.

ORGANIZATION.—Incorporated in Indiana in Dec. 1888, with a per-
petual charter. Passenger business hauled by electricity and freight by
steam. Does a car-load freight and express business. Has private right-of-
way.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$500,000 (\$100) ——— ——— \$307,400 ———
1st mortgage, \$500,000, gold 1904 5 g J-J ——— 500,000 July 1 1934
(\$500 and \$1,000) ——— c Interest at Evansville Trust & Sav. Co.,
Trustee, or Nat. Bank of Commerce, N. Y.

Bonds.—A sinking fund of \$2,500 per annum commences July 1 1910,
which will retire bonds at 105. All or any part of bonds are redeemable
after 15 years at 105.

EARNINGS.—For year ending Dec. 31 1907, gross, \$119,502; net,
\$58,074; in 1906, gross, \$69,075; net, \$35,845.

ROAD.—Operates 25 miles of track from Evansville to Newburgh, with
a branch to the main line through Stevens Station and Chandler, to Boon-
ville, has also 5 miles of side-track; total, 30 miles. Standard gauge,
70-lb. T-rails.

OFFICERS.—Pres., F. W. Cook; V.-P., Lee Howell; Sec. and Gen. Mgr.,
Gus. Mulhauser; Treas., S. P. Gillett. V. 83, p. 271.

EVERETT, WASH.

EVERETT RY. LIGHT & WATER CO.

Leased.—Leased to the Puget Sound International Ry. & Power Co., a
Stone & Webster property incorporated in Maine June 5 1907 to build a
road between Seattle, Everett and Bellingham, Wash., and to develop electric
railway, lighting, gas and water-power properties in the Puget Sound
district. V. 85, p. 723.

ORGANIZATION.—Incorporated in Delaware on Feb. 22 1905 and is a
consolidation of the Everett Ry. & Elec. Co. and the Everett Water Co.
Owns entire electric-railway system of Everett and Lowell, and does greater
portion of electric-lighting business in Everett, Lowell and Marysville.
Owns public water supply system throughout Everett and Lowell. Rail-
way franchises expire 1944 and 1950; lighting franchise expires 1850 and
water franchise 1945.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$2,000,000 (\$100) ——— ——— \$2,000,000 ———
1st mortgage, \$2,000,000, 1905 5 g A-O ——— 675,000 April 1 1902-
gold (\$1,000) ——— c Int. at Manhattan Tr. Co., N. Y., Trustee.
Everett Ry. & Electric 1st 1901 5 g A-O ——— 825,000 July 1 1921
mortgage, \$1,000,000, gold Int. at Manhattan Tr. Co., N. Y., Trustee.
(\$1,000) ——— c No sinking fund and not subject to call.
Everett water 1st mtg. 1901 5 g J-J ——— 600,000 July 1 1921
\$600,000 (\$1,000) ——— c Int. at Manhattan Tr. Co., N. Y., Trustee.

Bonds.—Of the new \$2,000,000 mortgage, \$1,325,000 are reserved to
retire prior liens. No s. f., but bonds subject to call on any int. date upon
60 days' notice at 107½ and interest.

EARNINGS.—For calendar year 1907, gross, \$350,843; in 1906, gross,
\$293,214.

ROAD.—Operates 20 miles of track in Everett, including branch to
Lowell and Snohomish, 6.19 miles, leased from the N. P. RR. Co. for 3
years with privilege of renewing for 7 years more. Standard gauge, 20 cars.

OFFICERS.—Pres., E. W. Purdy; Bellingham; Treas., H. B. Sawyer,
Boston; Asst. Treas., E. Maxwell, Everett; Mgr., W. I. Sturtevant,
Gen. Mgrs., Stone & Webster, Boston.—V. 80, p. 2219.

FAIRMONT, W. VA.

FAIRMONT & CLARKSBURG TRACTION CO.

ORGANIZATION.—Incorporated in West Virginia in June 1903 and is
successor to the Fairmont & Clarksburg Electric RR. Co. Is controlled by
interests identified with the Consolidation Coal Co. of Maryland and allied
properties.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common, \$3,000,000 (\$100) ——— ——— \$2,000,000 ———
Pref, \$1,500,000 (\$100) see text ——— ——— 1,000,000 ———

Does a lighting business in Fairmont, where
both lighting and street railway franchises are perpetual; franchise in Clarks-
burg 50 years. Has made agreement with Fairmont & Mannington
Traction Co. to handle all business from end of latter company's line into
Fairmont and also to furnish power for operation of Fairmont & Mannington
Traction. V. 87, p. 544. On June 16 1908 stockholders authorized
the issue of \$2,500,000 pref. stock given below.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000 (\$100).....			\$1,800,000	
Preferred, \$2,500,000.....			1,440,000	
1st mortgage, \$2,500,000.....	1903	5 g A-O	2,500,000	Oct 1 1938

BONDS.—Are subject to call, beginning Oct. 1 1913, at 105 and int. **EARNINGS.**—For year ending Dec. 31 1907, gross, \$389,973; net income, \$232,764; int. and charges, \$169,500; surplus, \$63,174. In 1906, gross, \$238,272; net income, \$130,049; int. and charges, \$98,314; surplus, \$31,735.

ROAD.—Operates street railways in Fairmont, W. Va., and also in Clarksburg, W. Va., and an interurban line of 27 miles connecting the two; with various small branch lines; total, 43½ miles of track. Standard gauge; 70 and 85-lb. T. rail.

OFFICERS.—Pres., S. L. Watson; V.-P., C. W. Watson; Sec. and Treas., Walton Miller; Gen. Mgr., Geo. T. Watson.—V. 76, p. 1406; V. 77, p. 950; V. 80, p. 600; V. 86, p. 1343; V. 87, p. 480, 544.

FARGO, NORTH DAKOTA.

FARGO & MOOREHEAD STREET RY. CO.—A trolley road. **ORGANIZATION.**—Incorporated 1904 in North Dakota. Stock, \$300,000 (\$100) issued. Bonds authorized and outstanding, \$200,000 (\$500) 20-year 5% 1st mtge. and \$100,000 (\$500) 6% 20-year 2d mtge.; both issues due 1925; int. J-J and subject to call after 5 years at 105; principal and int. payable in gold, 1st mtge. bonds at State Bank of Chicago, trustee, 2d mtge. bonds at Luzerne Trust Co., Wilkes-Barre, trustee. Earnings for 1907, gross, \$35,000; net, \$35,000. Operates 13 miles between Fargo, N. D., and Moorehead, Minn., Standard-gauge, 70-lb. T. rail. Pres., L. B. Hanna, Fargo.

FISHKILL-ON-THE-HUDSON, N. Y.

FISHKILL ELECTRIC RAILWAY CO.—A trolley road. Leases the Citizens' Street RR. Light & Power at a rental of \$8,225 per annum.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$50,000.....			\$50,000	
First mortgage, \$50,000.....	1895	6 J-J	50,000	1915

EARNINGS.—For year ending June 30 1907, gross, \$51,181; net, \$19,273; charges, \$3,820; balance, \$10,453.

ROAD.—Owns 4¼ and leases 3 miles. Total 7¼ miles.

OFFICERS.—Pres., John T. Smith; V.-P., W. J. Conklin; Sec., W. H. Southard; Treas., G. W. Patterson.

FITCHBURG, MASS.

FITCHBURG & LEOMINSTER STREET RY. In April 1905 absorbed the Leominster Shirley & Ayer Street Ry. through exchange of stock, share for share, V. 80, p. 1478. In Sept. 1907 Mass. RR. Commission sanctioned increase in stock from \$450,000 to \$700,000. New stock to be issued at 110. Company has now petitioned Commission to allow stock to be issued at 100. V. 85, p. 722.

STOCK, BONDS, ETC.	Date.	Interest.	Outstanding.	Maturity.
Stock (au. \$700,000; par. \$100).....			\$450,000	See text
Fitch & Leo 1st mtge (\$500).....	1897	5 A-O	150,000	April 1 1917
Fitch & Leo 2d mtge (\$500).....	1897	5 A-O	150,000	April 1 1917
Fitch & Leo 3d mtge (\$500).....	1901	4¼ F-A	150,000	Feb. 1 1921
L S & A 1st mtge, \$100,000.....	1905	5 g F-A	100,000	Feb. 1 1921
gold (\$1,000).....				

Current liabilities Sept. 30 1907 566,823

BONDS.—Of the new consol. mtge., \$150,000 are reserved to retire the 1st mtge. at maturity.

DIVIDENDS.—For many years up to and including 1900-1901, 8%; in 1901-02, 6%; in 1902-03, 6%; in 1903-04, 6%; in 1904-05, 6%; in 1905-06, 6%; in 1906-07, 6%; in 1907-08, 6%.

ROAD.—Owns 27.7 miles of track. Road extends to Leominster, Lunenburg, Shirley and Ayer. 28 closed passenger cars, 26 open passenger cars and 5 snow plows.

EARNINGS.—For years ending Sept. 30:

	1907.	1906.	1907.	1906.
Gross.....	\$250,468	\$250,997	Dividends paid.....	\$27,000
Net.....	126,913	122,070	Balance, surplus for.....	\$27,000
Interest, taxes, &c.....	92,064	83,189	year.....	7,849

OFFICERS.—Pres., H. A. Willis; V.-P., H. I. Wallace; Clerk and Counsel, C. F. Baker; Treas., R. N. Wallis; Supt. and Purch. Agent, W. W. Sargent, all of Fitchburg.—V. 72, p. 87; V. 80, p. 1478; V. 85, p. 468, 722.

FOND DU LAC, WIS.

EASTERN WISCONSIN RY. & LIGHT.—Trolley. Same interests control Wisconsin Electric Ry. (V. 87, p. 346). See latter under Oshkosh.

ORGANIZATION.—Incorporated in Wisconsin in Sept. 1903 as a consolidation of the Fond du Lac St. Ry. & the Fond du Lac & Oshkosh Electric Ry. Co. Comprises the entire street railway, electric lighting and gas plants in Fond du Lac. Franchises expire in 1951. Has contract with city of Fond du Lac to light streets, expiring in 1913.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$100).....			\$500,000	
Fond du Lac St. Ry. & L. mtge.....	1903	5 g J-J	192,500	1920

250,000 (\$1,000), g.-r.-c* Int. at Milwaukee Trust Co., Trustee.

1st mtge, \$1,500,000, gold 1903 5 g A-O 732,000 Oct. 1 1923 (\$1,000)

BONDS.—\$525,000 are reserved for improvements at 90% of cost and \$212,000 for prior liens. Bonds are subject to call on any interest date at 103 and interest upon six months' notice. The Fond du Lac St. Ry. & L. bonds cannot be called. They are guaranteed, p. & l., by the Eastern Wis. Ry. & Lt. Co.

ROAD.—Operates 25 miles of track in Fond du Lac and between Fond du Lac and Oshkosh. 70-lb. T. rail.

EARNINGS.—For year ending Dec. 31 1907, gross, \$218,611; net, after taxes, \$83,855. In 1906, gross, \$189,996; net after taxes, \$73,658.

OFFICERS.—Pres., C. C. Smith; Sec., H. F. Whitcomb Jr.; Treas., Wm. E. Cole; Gen. Mgr., R. T. Gunn.—V. 81, p. 668, 974; V. 83, p. 1347; V. 86, p. 1529; V. 87, p. 346.

FORT DODGE, IOWA.

FORT DODGE DES MOINES & SOUTHERN RR.—See "Railroad and Industrial" section.

FORT SCOTT, KAN.

FORT SCOTT GAS & ELECTRIC CO. **ORGANIZATION.**—Incorporated in Kansas in 1900, and is successor to the Fort Scott Electric Light & Power Co., Citizens' Electric Street Ry., Fort Scott Steam Heating Co. and Fort Scott Gas Co. Franchise expires April 23 1922.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000 (\$100).....			\$300,000	
1st mortgage, \$250,000, gold.....	1903	5 g A-O	200,000	April 1 1922

(\$500), sinking fund.....c* Int. at Chicago Title & Trust Co., Trustee.

BONDS.—Of the \$250,000 authorized, \$50,000 are reserved for extensions. Are subject to call on April 1 1908 at 105 and interest. The following amounts are payable annually to a sinking fund. In 1908 and 1909, \$3,500 per annum; in 1910 and 1911, \$4,000 per annum; in 1912 and 1913, \$4,500 per annum; in 1914 and 1915, \$5,000 per annum; in 1916 and 1917, \$7,000 per annum; and from 1918 to 1921 inclusive, \$10,000 per annum.

EARNINGS.—For calendar year 1905, gross, \$68,647; net, \$31,467.

ROAD.—7 miles of track in Fort Scott. Gauge, 4 ft.; 45-lb. T.-rails.

OFFICERS.—President, Grant Hornaday; V.-P., C. F. Martin; Sec., F. A. Hornaday; Treas. and Supt., F. D. Martin.—V. 77, p. 1294.

FORT SMITH, ARK.

FORT SMITH LIGHT & TRACTION CO. In July 1906 a large block of the stock changed hands. V. 83, p. 213.

ORGANIZATION.—Incorporated in Arkansas on April 13 1903 as a consolidation of the Fort Smith-Van Buren Light & Transit Co and the

Fort Smith Traction Light & Power Co. Does the entire electric light, gas and street railway business of the city and the electric-light and gas business of Van Buren. Street railway, gas and electric-light franchises expire in 1955.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$500,000 (\$100).....			\$500,000	
Preferred, \$650,000 (\$100).....			550,000	
Consol mortgage, \$1,500,000.....	1904	5 g Q-M15	1,110,000	Dec 15 1944

gold (\$1,000).....c* Int. at Cent. Tr. Co., of Ill., Chic., Trustee

1st mortgage, \$300,000, gold, 1905 5 g M-N17 200,000 May 1 1923 (\$1,000)

Coupon notes.....c* Int. at St. Louis Union Trust Co., Trustee.

Stock and Bonds.—The preferred stock is 5% and is cumulative after Jan. 1 1907. First mtge. bonds have no sinking fund, but all or any part of bonds subject to call after one year upon any interest date. Of the \$1,500,000 new consols, \$200,000 are reserved for prior liens and \$190,000 are deposited as security for above coupon notes. These bonds are subject to call at 102 and interest after 5 years. A sinking fund of \$15,000 per annum commences Dec. 15 1914. V. 80, p. 996. In addition to bonds in table above, there are \$48,500 2d mtge. bonds out, due in 1910; \$52,974 in cash has been deposited with the trustee to retire these bonds.

EARNINGS.—For calendar year 1907, gross, \$309,842; net, \$125,039; interest, \$81,809; surplus, \$43,230.

ROAD.—Operates 20 miles of track on 12 miles of streets in Ft. Smith and suburbs. Standard gauge, 56-lb. and 60-lb. T. rail. 36 cars. Owns a park of 107 acres. Also gas works for distributing natural and artificial gas with about 43 miles of mains; and electric power and lighting plant—generating capacity about 1,742 horse power and pole line of about 60 miles.

OFFICERS.—Pres., A. S. Huey; V.-P., H. M. Bylesby; Sec., Jas. Briz; Treas., W. G. Giller; Aud. & L. T. Garrison.

—V. 79, p. 2085; V. 80, p. 996; V. 82, p. 928; V. 83, p. 213.

FORT WAYNE, IND.

FORT WAYNE & WABASH VALLEY TRACTION CO.—A trolley road. Controlled by the same interests as the Indiana Union Traction, the Ohio Electric Ry. and the Terre Haute Indianapolis & Eastern.

ORGANIZATION.—Incorporated in Indiana on May 29 1903 as the Fort Wayne Logansport Lafayette & Lima Traction Co., but name was changed to above on Feb. 17 1904. Is a consolidation of the Fort Wayne Traction Co., the Lafayette Street Ry., the Logansport Ry. Co., the Logansport Rochester & Northern Traction Co., the Wabash River Traction Co. and the Wabash Logansport Traction Co. In Oct. 1904 purchased the Ft. Wayne & Southwestern Trac. Co., which had previously acquired the Ft. Wayne Elec. Lt. & Power Co. In July 1908 purchased the Fort Wayne Power Co. See V. 79, p. 1955, 2147. Owns entire capital stock of the Ft. Wayne Bluffton & Marion Traction Co. and entire capital stock (\$500,000) of Lafayette & Logansport Traction Co., which see below. Franchises expire from 1935 to 1991, but some are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$6,000,000 (\$100).....			\$6,000,000	
Preferred, see text, \$1,500,000 (\$100).....			1,500,000	
1st cons mtge \$7,500,000.....	1904	5 g M-S	6,960,000	Mch 1 1934

gold (\$1,000).....c* Int. at Tr. Co. of No. America, Phila., Trust.

Wabash Tr. Co. 1st mtge, 1901 5 g F-A 275,000 1931

\$350,000 (\$1,000), g. mtge.,.....c* Int. at N. Haven Tr. Co., N. Haven, Trustee.

Ft. Wayne Tr. mtge \$1,500..... 1899 4 g A-O 29,000 1929

000, gold (\$1,000).....c* Int. at Guard. Trust Co., Cleveland, Trustee.

Lafayette St. Ry 1st mtge 1893 6 J-D 225,000 June 1 1913

(\$1,000) each, \$225,000.....c* Int. at Real Estate Trust Co., Phila., Trustee

Stock.—The preferred stock is 5% cumulative after Dec. 1 1906 and may be redeemed after Nov. 30 1914 at par and unpaid dividends. See V. 79, p. 2747. Both com. and pref. are listed on Philadelphia Stock Exchange.

Bonds.—Of the new mtge. for \$7,500,000, \$534,000 are reserved to retire underlying liens and remainder (\$2,000) for improvements, extensions, &c. See V. 78, p. 2011. In addition to bonds noted above, there are \$3,500 bonds of the Logansport Ry. outstanding. The new consols of 1904 are not subject to call before maturity. The Wabash River Trac. Co. 5s of 1901 are subject to call at any time at 105 and interest.

ROAD.—Operates 12 miles of main trunks connecting the inside lines in Ft. Wayne Huntington, Peru, Wabash and Logansport, and the interurban road connecting those cities; also the city lines in Lafayette. An extension to Lafayette has been built by the Logansport & Lafayette Traction Co., which is controlled by this company. Total track, including controlled lines and sidings, 212 miles. At Logansport, Peru, Wabash and Bluffton connection is made for Indianapolis via tracks of Indiana Union Traction Co. In May 1906 began through service between Ft. Wayne and Indianapolis over tracks of Indiana Union Traction Co. See V. 82, p. 1101.

Rails. 60, 70, 72, 80 and 90-lb. In Oct. 1907 began operating cars between Ft. Wayne and Lafayette and owns 3 power houses, 4 passenger parks, 848 81 closed and 58 open cars and 11 motor equipments. Controls entire electric light and power business of Ft. Wayne.

Latest Earnings.—For 7 months ending July 31 1908, gross, \$730,670; net, \$304,595. In 1907, gross, \$686,722; net, \$269,791.

REPORT.—For calendar years ending Dec. 31:

	1907.	1906.	1905.	1904.
Gross earnings.....	\$1,283,722	\$1,109,032	\$949,298	\$854,801
Operating expenses.....	746,030	676,846	580,832	533,295

Net earnings..... \$537,690 \$432,186 \$368,466 \$301,506

Other income..... 58 160 190 430

Total income..... \$537,748 \$432,346 \$368,656 \$301,936

Fixed charges..... 427,315 364,232 317,859 243,506

Surplus..... \$110,430 \$68,114 \$50,806 \$58,430

OFFICERS.—Pres., J. Levering Jones; 1st V.-P., Charles M. Murdoch; 2d V.-P., Hugh J. McGowan; Sec., Henry Rainey; Treas., Henry C. Paul.

DIRECTORS.—Randall Morgan, J. Levering Jones, John J. Collier and Howard H. Henry of Philadelphia; Harry C. Paul and John Barrett of Ft. Wayne; James Murdoch and Charles M. Murdoch of Lafayette, and Hugh J. McGowan Indianapolis.—V. 82, p. 1101; V. 83, p. 37.

(1) Ft. Wayne Bluffton & Marion Traction Co.—A trolley road.

ORGANIZATION.—Incorporated in April 1905. Stock all owned by Ft. Wayne & Wabash Valley Traction Co., which guarantees the bonds, principal and interest. Is leased to guarantor for 99 years.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Preferred, \$250,000.....			See text.
1st mtge, \$400,000, gold.....	1905	5 g J-J	\$400,000 July 1 1935

(\$1,000), guar. pri. & int.....c* Int. at Guar. Tr. & S. D. Co., Phila., Trustee

ROAD.—Comprises 23 miles of track between Ft. Wayne and Bluffton. 70-lb. rails.—V. 81, p. 507.

(2) Lafayette & Logansport Traction Co.—

ORGANIZATION.—Incorporated in 1906 in Indiana. All the stock is owned by the Ft. Wayne & Wabash Valley Traction Co., which guarantees the bonds, principal and interest. Nearly all private right of way; franchise in Lafayette, 50 years; in Logansport, 92 years; others perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000.....			50,000	
First mortgage, \$1,000,000 gold.....	1906	5 g J-D	\$900,000	June 1 1936

(\$1,000) guar. pri. & int.....c* Int. at Guar. Tr. & S. D. Co., Phila., Trustee.

Bonds.—Remaining \$100,000 are reserved for extensions, betterments, &c. at 85% of cost.

ROAD.—Operates 35½ miles of track from Lafayette, via Delphi to Logansport. 70-lb. rails. Was completed July 1 1907. V. 87, p. 166.

FORT WAYNE & SPRINGFIELD RAILWAY CO.—A trolley road.

ORGANIZATION.—Incorporated July 2 1903 in Indiana. In April 1906 increased stock from \$500,000 to \$1,000,000, to provide for cost of extension to Berne, Ind. V. 86, p. 1042.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,000,000 (\$100).....			\$554,000	
1st mortgage, \$300,000 gold.....	1906	5 g J-D	21,000	June 1 1926

(\$1,000).....c* Int. at Cleveland Trust Co., Trustee.

Bonds.—Are subject to call at 103 on any interest date.

EARNINGS.—For first 12 months of operation ending Jan. 31 1908, gross, \$42,088; net, \$22,194; fixed charges, \$9,875; surplus, \$12,319.

ROAD.—Operates 21.6 miles between Decatur and Ft. Wayne. Total track 23.7 miles. T. rail; gauge 4 ft. 6 in. In operation since Decatur to Berne (12 miles) is to be constructed during 1908.

OFFICERS.—Pres. and Mer., W. H. Fledderjohann; V.-P., John H. Koenig; Sec., B. A. Fledderjohann; Treas., Chas. Dirksen.—V. 86, p. 1042.

FORT WORTH, TEXAS.

CITIZENS' RAILWAY & LIGHT CO.—Street railway and electric-light. ORGANIZATION.—Incorporated in Texas Aug. 28 1906 as a consolidation of the Citizens' Light & Power Co. of Ft. Worth, the Arlington Heights Street Ry. and the Ft. Worth & Rosen Heights Street Ry. Co. V. 85, p. 30.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$100) ———— 1,000,000 ———— 1,000,000 First mortgage, \$1,000,000 1906 5 g F-A 511,000 Aug 1 1926 (\$1,000) gold—c* Int. at Citizens' Sav. & Tr. Co., Cleve., Trus. Bonds.—Subject to call on or before Aug. 1 1909 at par and int. and on any int. date thereafter at 105 and int. Unissued bonds are reserved for betterments. No sinking fund.

EARNINGS.—For 12 months ending Dec. 31 1907, gross, \$258,581; oper. expenses and taxes, \$185,432; net, \$73,149. ROAD.—Operates 13½ miles of track in Ft. Worth, including lines running to Arlington Heights and Rosen Heights. Gauge, 4 ft. 8½ in.; 10-lb. T and 70-lb. girder rail. Owns and operates electric-lighting plant. OFFICERS.—Pres., Warren Bicknell; V.-P., W. O. Allen; Treas., J. F. Harper; Sec. and Gen. Mgr., A. J. Duncan Jr.—V. 85, p. 530.

NORTHERN TEXAS ELECTRIC CO.—A holding company. ORGANIZATION.—Incorporated in Maine in Dec. 1905 and acquired stock of the Northern Texas Traction Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Last Div. Common \$2,500,000 (\$100) ———— 2,500,000 ———— 2,500,000 Pref 6% n-c \$2,500,000 (\$100) ———— M & S 2,500,000 Sept '08 3%

Stock.—The preferred stock is redeemable at 110. Dividends.—First dividend on preferred, 1%, paid on March 1 1906 and 2% was paid Sept. 1 1906. In 1907, 6%. In 1908, Mch., 3%; Sept., 3%. OFFICERS.—Pres., Guy E. Tripp; 1st V.-P., John W. Hollowell; 2d V.-P., H. T. Edgar; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Boston.—V. 85, p. 1043.

(1) Northern Texas Traction Co.—A trolley road. ORGANIZATION.—This was formerly the Fort Worth Street Railway Co., chartered by the Texas Legislature in 1874 for 100 years. In 1901 application for amendment to charter was granted, changing its name to the Northern Texas Traction Co. The Traction Co. then purchased the City Ry., and in 1901 obtained legislative permission to extend its road from Fort Worth to Dallas, a distance of 30 miles. In 1902 purchased the Dallas & Oak Cliff Electric Ry. and redeemed that company's bonds; also acquired the Glenwood & Polytechnic College Street Ry. Franchise in Fort Worth expires in 1973; in Dallas in 1945 and 1920; others between 1945 and 1950; has private right of way outside of cities. In May 1908 increased stock from \$2,500,000 to \$3,000,000 and also issued \$500,000 notes (which see below). V. 86, p. 1225.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$3,000,000 (\$100) ———— 3,000,000 ———— 3,000,000 First mortgage \$2,500,000 1903 5 g J-J 2,500,000 Jan. 1 1933 (\$1,000) gold—no sinking Int. at Citizens' Sav. & Tr. Co., Cleve., Trus. fund. ———— c* or at Trust Co. of America, New York.

Notes \$500,000 (\$500) and 1908 6 M-N \$500,000 May 1 1911 (\$1,000) ———— c Int. at City Trust Co., Boston, Trustee. Bonds.—1st mtge. bonds are subject to call as a whole on Jan. 1 1908, on Jan. 1 1913 and on any int. date after 1913 at 105 and int. No further mtge. can be placed on property without equally securing above notes.

ROAD AND EQUIPMENT.—Owns and operates 80.5 miles of track in Ft. Worth and Dallas, including an interurban line between them. All tracks in Ft. Worth have been re-laid with 60 and 72-lb. rails. For interurban use 70-lb. T rails, standard gauge; 113 cars. REPORT.—For 12 months ending Dec. 31 1907, gross, \$1,060,953; net, \$437,381; interest, \$128,503; dividends, \$149,400; surplus, \$159,478. V. 86, p. 1043, 1225.

FREDERICK MARYLAND.

FREDERICK & MIDDLETOWN RAILROAD.—A trolley road. In 1907 the Frederick Interurban RR. was incorporated for the purpose of consolidating this company and the Jefferson & Braddock Heights RR. The new company, it is thought, will have a capital of \$1,000,000, and will issue \$1,000,000 bonds. See V. 84, p. 1427. Company not yet organized, nor has it acquired any property.

ORGANIZATION.—Is successor in 1906 to the Frederick & Middletown Electric Ry. The old company in Aug. 1901 leased the Myersville & Catocin Electric Ry. for 99 years from Feb. 1 1904, on which date the old lease expired. For terms of lease see V. 73, p. 287.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$250,000 ———— 250,000 ———— 250,000 First mortgage, \$250,000 1906 5 g J-J ———— gold (\$1,000) First mortgage, \$250,000 1906 5 g J-J ———— ROAD.—Frederick to Middletown, 9 miles; with the lease of the Myersville & Catocin Electric, Myersville to Middletown, 5½ miles, makes a total of 14½ miles operated.

OFFICERS.—Pres., Jas. E. Ingram Jr.; V.-P., Emory L. Coblenz; Sec., E. W. Harthall; Treas., Thos. H. Haller.—V. 84, p. 1427.

WASHINGTON FREDERICK & GETTYSBURG RY.—A trolley road. ORGANIZATION.—Incorporated in 1898 in Maryland by Act of General Assembly amended in 1900 and 1906. In 1903 leased the Monocacy Valley RR., all of whose stock (\$20,000) it owns.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 (\$100) ———— 1,000,000 ———— 1,000,000 1st mtge. \$400,000 (\$100) 1907 5 g M-N 150,000 May 1 1937 \$500 and \$1000, g. ———— c&r Int. at Balt. Tr. & Guar. Co., Balt., Trustee. Monocacy Valley 1st mtge. 1908 5 g J-J 30,000 1925 \$30,000 (\$500) gold—c&r Stetner Schley and L. R. Walsche, trustees.

Bonds.—The W. F. & G. bonds are subject to call on any int. period on 60 days' notice at 105 and int. A sinking fund starts Jan. 1 1911. The Monocacy Valley bonds are redeemable after one year at 100 days' notice at par. No sinking fund. Interest payable in Frederick.

ROAD.—Is to operate about 25 miles of road from Frederick to Emmitsburg, via Thurmont. 18 miles are in operation between Frederick and Thurmont. Standard gauge; 70-lb. T rail.

OFFICERS.—Pres., Wm. H. Kemper; Sec., Charles C. Waters; Treas., Franklin Buchanan Smith; Aud. & Gen. Mgr., A. C. McBride, all of Frederick.—V. 85, p. 601, 723, 922.

FREEPORT, ILL.

FREEPORT RAILWAY LIGHT & POWER CO.— ORGANIZATION.—Franchises expire March 1 1923. Has traffic arrangement for 50 years with the Rockford & Interurban Ry. Co., allowing cars of that company to enter Freeport. Also has contract for city lighting.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$200,000 (\$100) ———— 200,000 ———— 200,000 Pref 5% n-c \$150,000 (\$100) ———— 150,000 ———— 150,000 First mortgage \$350,000 gold 1903 5 g M-N 33,000 See text. (\$1,000) ———— c* American Tr. & Sav. Bk., Chicago, Trustee.

Bonds.—Interest on the above issue is payable at the offices of Rudolph Keybolte & Co. in New York, Cincinnati and Chicago. Bonds are subject to call after May 1913 by lot at 105 and interest at 1,000 are reserved for future improvements at 80% of cost; \$10,000 have been retired. Maturity of the bonds is as follows: \$5,000 due in each of the years 1910, 1912 and 1913 and \$5,000 annually from 1913 to 1921 inclusive, the remainder in 1922. A sinking fund provides for the payment of \$2,000 per annum for first ten years and \$5,000 per annum thereafter.

EARNINGS.—For calendar year 1907, gross, \$81,833; net, \$30,093.

ROAD.—Operates 9 miles of track: 60 and 90-lb. T rail. Standard gauge. OFFICERS.—Pres. and Gen. Mgr., A. J. Goddard; V.-P., Fred. Dorn; Sec., W. N. Cronkrite; Treas., W. J. Smith.

FRESNO, CAL.

FRESNO TRACTION CO.—A trolley road. ORGANIZATION.—Incorporated in California in 1903 in the interest of H. E. Huntington of Los Angeles, to build 196 miles of electric railway, including lines from Fresno to Waxona, 79 miles; Fresno to Selma, Fresno to Trimmer's Springs and Fresno to Central and Washington Colonies. Stockholders in 1904 authorized a mtge. to secure \$5,000,000 bonds. V. 78, p. 1222.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$5,000,000 ———— 5,000,000 ———— 5,000,000 Mortgage, \$5,000,000 1902 6 g J-J 150,000 Jan. 1 1922 \$150,000 gold (\$1,000). ———— c* Cal. Safe Dep. & Tr. Co., San Fran., Trustee.

Bonds.—Fresno City bonds have a sinking fund of \$3,000 per annum for first 2 years, \$5,000 per annum for next 3 years and \$7,500 per annum for next 10 years, commencing on Jan. 1 1905. Bonds cannot be called. Interest payable in New York and San Francisco.

ROAD.—The old Fresno City Ry. (which the Fresno Traction operates under lease) has 15 miles of track in and about Fresno. Standard gauge, 60-lb. T rail.

OFFICERS.—Pres., A. C. Balch; V.-P. and Mgr., A. G. Wilson; Sec., W. E. Durely, Fresno.—V. 76, p. 1102; V. 77, p. 1748; V. 78, p. 1222.

GADSDEN, ALA.

ALABAMA CITY GADSDEN & ATTALA RY.— ORGANIZATION.—Incorporated under a special charter from the State of Alabama. Operates, besides street railway, a light plant, an ice plant, and a coal yard.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$300,000 (\$100) ———— 300,000 ———— 300,000 New mortgage \$300,000 gold 1906 5 g M-N 250,000 Nov. 1 1936 (\$1,000) ———— Interest at Trust Co. of Amer., N. Y., Trust.

Bonds.—The unissued bonds are reserved for further additions at 90% of cost. New bonds are subject to call on any interest date at 105.

ROAD.—Operates 11 miles of track, connecting the points named in the title. Standard gauge, 40-lb. T rail. An extension of 5 miles to Nocculla Falls was built, but is not now in operation.

OFFICERS.—Pres., G. H. Schuler, Birmingham; Sec., R. D. Carver, Birmingham; Treas., E. T. Schuler, Gadsden.—V. 83, p. 817.

GALESBURG, ILL.

PEOPLE'S TRACTION CO.—A trolley road. ORGANIZATION.—Incorporated in Illinois on May 23 1901.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$170,000 (\$100) ———— 170,000 ———— 170,000 First mortgage \$150,000 gold 1902 5 g M-S 150,000 Mch. 1 1922 (\$100) ———— c&r Int. at Farmers' & Mech. Bk., Galesburg.

Bonds.—Are subject to call after 10 years at 105. L. A. Townsend is trustee.

ROAD.—Operates 12½ miles of track from Galesburg to Abingdon. Standard gauge. 60-lb. T rail.

OFFICERS.—Pres., A. P. Higgins; Sec. and Treas., Chas. S. Harris; Managing Engineers, Knox Engineering Co., Fisher Building, Chicago.—V. 78, p. 1232.

GALVESTON, TEXAS.

GALVESTON-HOUSTON ELECTRIC CO.—A holding company. ORGANIZATION.—Incorporated in Maine on May 8 1907. Controls through ownership of stock the Galveston Electric Co., the Houston Elec. Co. and the Galveston-Houston Elec. Ry. Co. The stock of the two former companies has been exchanged for a like amount of this company's stock, except \$77,300 com. and \$195,300 pref., which is still unchanged.

STOCK AND BONDS.—Date. Rate. % Outstanding. Last Div. Common, \$3,000,000 (\$100) ———— 3,000,000 ———— 3,000,000 Pref., \$3,000,000 6% cu (\$100) ———— 1,155,000 Sept 15 '08 3% Notes payable July 31 1908 ———— 255,000

Dividends.—First dividend on preferred—3%—Sept. 1907. In 1908, March, 3%; Sept., 3%.

EARNINGS.—Of combined companies for 12 months ending June 30 1908, gross \$1,069,016; net, \$443,418; interest and taxes \$208,672; sinking fund, \$31,335; balance, \$205,441.

ROADS.—Contr is 78 miles of track.

(1) Galveston Electric Co.—A trolley road. ORGANIZATION.—Incorporated in Texas on May 1 1905 as successor to the Galveston City Ry. See V. 80, p. 1971. Does the entire electric railway and part of the electric lighting business of the city. Franchise expires in 1950. Substantially all the stock is owned by the Galveston-Houston Electric Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$1,000,000 (\$100) ———— 1,000,000 ———— 1,000,000 Pref 6% n-c \$1,000,000 (\$100) ———— 6 M-S 500,000 Sept '08 3% First mortgage \$2,500,000 1905 5 g M-N 1,000,000 May 1 1940 gold (\$1,000) ———— c* Int. at City Trust Co., Boston, Trustee, or at company's agency in New York.

Stock and Bonds.—\$150,000 of preferred reported outstanding is in treasury of company. Of the bonds \$1,460,000 reserved for additions and improvements at 80% of cost and \$400,000 are in the treasury of the company. A sinking fund of 1½% of bonds certified begins July 1 1906, if earned, and on July 1 1911 becomes a fixed charge. Bonds are subject to call as a whole on any interest date at 110 and interest on 30 days' notice. See V. 81, p. 975.

ROAD.—Embraces 32.5 miles of track. Standard gauge. 60-lb. T rail. Has 73 cars.

EARNINGS.—For 12 months ending Dec. 31 1907, gross, \$369,168; net, \$148,150; interest, \$51,231; dividends (6%), \$17,925.

OFFICERS.—Pres., Guy E. Tripp; 1st V.-P., Elliot Wadsworth; 2d V.-P., Wilbur A. Carter; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, Boston.—V. 81, p. 975; V. 85, p. 599.

(2) Galveston-Houston Electric Ry.—A trolley road.

ORGANIZATION.—Incorporated in Texas on April 17 1907 with \$3,000,000 capital stock (\$100), to build an interurban electric railway between Galveston and Houston, a distance of about 50 miles. Work is under way. On May 14 1907 the stockholders authorized an issue of \$5,000,000 bonds for construction purposes. No bonds issued up to Jan. 1 1908. V. 84, p. 1247. V. 85, p. 654.

(3) Houston Electric Company.—A trolley road.

ORGANIZATION.—Chartered at Austin, Tex., on Oct. 26 1901, and is successor to the Houston Electric Street Railway Co., sold at foreclosure Oct. 1901. Controls all the street railways in Houston. Franchise originally ran until Oct. 23 1925, but in Jan. 1903 was extended 10 years; for terms, see V. 76, p. 158. In Dec. 1905 sold \$500,000 new preferred stock to stockholders at par. V. 81, p. 1795. Substantially all the stock is owned by the Galveston-Houston Electric Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$2,000,000 (\$100) ———— 2,000,000 ———— 2,000,000 Pref 6% n-c \$1,000,000 (\$100) ———— F-A 1,000,000 Aug. '08 3% First mortgage \$2,500,000 1900 5 g F-A 2,030,000 Aug. 1 1925 gold (\$1,000) sink fund—c* Int. at International Trust Co., Boston, Trus.

Bonds.—\$470,000 are reserved for extensions and improvements at 80% of cost and \$35,000 are held in the treasury of the company. Entire issue, but not any part, can be called on and after Aug. 1 1910 at 107½ and int. Sinking fund of 1½% of bonds outstanding, payable on Aug. 1 each year. See V. 74, p. 680; \$122,000 was held by this fund in Jan. 1 1908.

Dividends.—Dividend on preferred stock due Aug. 1904 and Feb. 1905 was passed because of strike and boycott; the strike was terminated Oct. 11 1904 (V. 79, p. 1704) and dividends were resumed on Aug. 1 1905, when 3% was paid. In 1906, 6%; in 1907, 6%; in 1908, Feb., 3%; Aug., 3%.

ROAD.—Comprises 45.5 miles of track. Standard gauge. 45 to 96-lb. rail. Operates 131 cars.

EARNINGS.—For 12 months ending Dec. 31 1907, gross, \$681,724; net, \$247,052; interest, \$100,037; sinking fund, \$31,661; dividends (6%), \$50,000; surplus, \$55,354.

OFFICERS.—Pres., Guy E. Tripp; V.-P., Henry G. Bradlee; Sec., Alvah K. Todd; Treas., A. Stuart Pratt; Agts., Stone & Webster, Boston.—V. 81, p. 1795; V. 85, p. 600.

GARDNER, MASS.

GARDNER WESTMINSTER & FITCHBURG STREET RY.—In Dec. 1899 absorbed the Gardner Electric Street Ry.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$185,000 (\$100) ———— 185,000 ———— 185,000 First mortgage (\$1,000) gold 1900 5 g F-A 185,000 Aug. 1 1920 c* Int. at Mercantile Trust Co., Boston, Trustee.

ROAD.—Owns 12 miles of main track from Gardner, through South Gardner and Westminster to Fitchburg, where connection is made with the Fitchburg & Leominster Street Ry.; also constructed a branch line to Wachusett Lake, which was opened for traffic on May 26 1900, but is operated as a summer branch only. In Sept. 1908 was authorized to carry freight and baggage. Total, 16 miles. 26 cars.

EARNINGS.—For year ending Sept. 30 1907, gross, \$65,161; net, \$21,455; charges, \$14,072; surplus, \$7,383.

OFFICERS.—Pres., F. Ridgett, Leominster; V.-P., Geo. R. Damon, Leominster; Sec., Treas. and Gen. Counsel, James A. Stiles, Gardner; Asst. Treas., Walter R. Dame, Clinton.—V. 69, p. 1247.

GENEVA, N. Y.

GENEVA WATERLOO SENECA FALLS & CAYUGA LAKE TRACTION.—Trolley.

In May 1905 control of road changed hands, and it is supposed N. Y. Cent. interests are the new owners. See V. 80, p. 2344.

ORGANIZATION.—Chartered March 18 1895 as a consolidation of the Geneva & Waterloo and other companies. Owns the Cayuga Lake Park property of 50 acres. V. 60, p. 562.

In Dec. 1906 the RR. Commissioners granted permission to increase stock from \$450,000 to \$1,000,000, and to make a new mortgage for \$1,000,000. V. 84, p. 51. Up to latest dates this mortgage had not been executed.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common stock, par \$100.----- \$350,000 -----
Pref. \$100,000 (\$100).----- 6 ----- 100,000 1904-05, 6%
1st mtge. \$500,000 (\$500 and) 1895 4 g A O 450,000 April 1 1920
\$1,000, gold.----- c Int. at West End Trust Co., Phila., Trustee.
Bonds.—\$50,000 of bonds are unissued. Interest on bonds was formerly 6%, but in 1900 rate was reduced by consent of bondholders to 4%.

ROAD.—The road extends from Geneva to Cayuga Lake Park through Waterloo and Seneca Falls, 17 miles; sidings, 3/4 mile. Rails 70-lb. girder and 60-lb. T. Track standard gauge. Operates 25 motor cars, 8 trail cars, 1 snow plow, 1 sweeper.

EARNINGS.—For fiscal year ending June 30:
Year. Gross. Net. Other Inc. Int. & Tax. Dividends. Surplus.
1907 ----- \$97,148 \$42,934 \$22,056 ----- \$20,878
1906 ----- 90,225 35,460 529 22,078 ----- 13,911
1905 ----- 83,015 30,324 3,398 20,745 \$6,000 6,977
OFFICERS.—Pres., G. H. Gerber, Reading; V.-P., J. C. Biddle, Fountain Springs; Sec., MacHenry Wilhelm, Ashland; Treas., D. J. Langton, Shenandoah. V. 80, p. 1729; V. 82, p. 1157; V. 87, p. 286.

GIRARDVILLE, PA.

SCHUYLKILL RAILWAY CO.

ORGANIZATION.—Incorporated in Pennsylvania on July 20 1903 and purchased the property of the Schuylkill Traction Co. and the Lakeside Ry. Co. V. 80, p. 1729.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock \$400,000 (\$50) ----- \$400,000 -----
1st cons mtge. \$1,450,000, g 1905 5 g A-O 540,000 1935
(\$500 and \$1,000).----- c Int. at Fidelity Tr. Co., Phila., Trustee.
Bonds.—Of the \$1,450,000 authorized, \$805,000 are reserved to retire the underlying liens in statement below. Are subject to call before 1910 at 105; thereafter at par and interest.

EARNINGS.—For year ending June 30 1908, gross, \$206,480; operating expenses, including taxes and insurance, \$104,300; net, \$102,180; interest, \$68,500; surplus, \$33,680.

OFFICERS.—Pres., G. H. Gerber, Reading; V.-P., J. C. Biddle, Fountain Springs; Sec., MacHenry Wilhelm, Ashland; Treas., D. J. Langton, Shenandoah. V. 80, p. 1729; V. 82, p. 1157; V. 87, p. 286.

(1) Schuylkill Traction Co.—A trolley road.

ORGANIZATION.—Chartered Sept. 26 1892, in perpetuity, under the Motor Traction Act of March 22 1887. Road opened June 1 1893. On Jan. 6 1893 leased for 999 years the Mahanoy City Shenandoah Girardville & Ashland Street Railway. On Oct. 5 1893 leased for 999 years the Ashland Locustdale & Centrala Elec. Ry. Owns all the stock of these two roads, which is pledged under the first mortgage. On April 27 1900 leased for 999 years the Lakeside Ry., which connects the two ends of the company's routes from Mahanoy City to Shenandoah and purchased 2,600 of the 5,000 shares of the capital stock. On Jan. 24 1901 leased the Shenandoah & Pottsville Street Ry. for 999 years (incorporated Aug. 1 1900), and from Pottsville to Shenandoah, 13 miles, and bought all its capital stock. The Lakeside Shenandoah & Pottsv. stock are pledged under consol. mtge.

STOCK AND BONDS.—Miles. Date. Interest. Outstanding. Maturity.
1st M. \$500,000, g. \$500 22 1/2 1893 5 g A-O \$500,000 April 1 1943
& \$1,000, at \$10,000 interest is paid at Equit. Tr. Co., Trustee, Phila.
yly after Apr '98. c Bonds may be purchased for sinking fund at 105.
1st mtge. Lakeside Ry. 5 1/2 1893 4 g M-N 150,000 Nov 1 1923
g. \$150,000, guar by interest at Equitable Trust Co., Philadelphia,
Schuylkill Traction.----- Trustee.

New cons mtge. \$2,000,----- 1901 4 1/2 g J-J *105,000 July 1 1931
000 (\$1,000) interest at Fidelity Tr. Co., Phila., Trustee.

*These bonds, it is stated, will be redeemed in the near future.

Bonds.—Of the \$105,000 consols reported outstanding, \$36,000 are held in the treasury. Bonds are subject to call at any time at 105 and interest. Sinking fund of 1% of bonds outstanding becomes operative on Aug. 1 1907. ROAD.—Schuylkill Traction Division 22 1/2 miles of track beginning at Locustdale, thence through Ashland, Holmesdale to Girardville, forming there a Y, one branch running through Lost Creek to Shenandoah and the other branch to Mahanoy City. Lakeside Division 5 1/2 miles. Total 28 miles. 60 and 70-lb. T rail. Extensions of 43 miles proposed and charters obtained. Operates 61 motor cars, 4 work cars and 2 snow sweepers. Extensive improvements have been made. —V. 80, p. 1729.

GRAND RAPIDS, MICH.

GRAND RAPIDS RY.—Trolley.

ORGANIZATION.—In April 1900 was incorporated as a successor company to the Consolidated Street Ry. and the North Park Street Ry., and owns all the street railway properties of Grand Rapids and vicinity. Franchises expire in 1919, in 1920 and in 1921.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock \$2,000,000 (\$100).----- Q M \$2,000,000 S pt. '08, 1%
Pref. \$2,000,000 cum 3% (\$100) P 1,500,000 Aug. '08, 1%
Grand Rap Ry Co 1st mtge. 1900 5 g J-D 3,408,000 June 1 1916
\$3,500,000 gold (\$1,000) c Interest at New York Trust Co., Trustee.

Bonds, &c.—Of the new mortgage for \$3,500,000, \$92,000 have been retired by sinking fund. Sinking fund became operative on Oct. 1 1905, payable 1% of bonds out up to Oct. 1 1910, then 2% up to 1915 (see V. 70, p. 1149). Bonds cannot be called. See V. 72, p. 1187. Bonds are listed on New York Stock Exchange.

Dividends.—Dividends on preferred stock are cumulative and 1 1/4% quarterly has been regularly paid up to and including Aug. 1908. The first dividend on common—1%—was paid Sept. 1 1906 and 1% was again paid Dec. 1 1906. In 1907, 4%. In 1908, March, 1%; June, 1%; Sept., 1%.

EARNINGS.—For calendar years:

Year	Gross	Net	Charges	Pref. Dis.	Sur.
1907	\$944,516	\$488,468	\$213,008	(5%) \$75,000	\$210,460
1906	910,028	462,136	205,460	(5%) 75,000	181,676
1905	820,469	427,890	196,260	(5%) 75,000	156,630
1904	760,777	326,334	189,345	(5%) 75,000	61,989

ROAD.—Owns and operates 62.758 miles of track. 125 motor cars and 28 trailers.

OFFICERS.—Pres., Clarence M. Clark, Phila.; V.-P., Lester J. Rindge, Grand Rapids; Sec. & Gen. Mgr., B. S. Hanchett, Grand Rapids; A. st. Sec., C. Ford Steven, Phila.—V. 84, p. 220, 749; V. 85, p. 40.

GRAND RAPIDS GRAND HAVEN & MUSKEGON RY.—Electric road. Third-rail system. Water power.

ORGANIZATION.—Incorporated in Michigan on March 6 1899 to build an electric road on fenced right of way, connecting the three cities named in the title, a total distance of 48 miles. The road was entirely completed and put in operation about May 1 1902. Thirty-year franchises in all towns through which it passes; otherwise private right of way.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock \$1,200,000.----- \$1,200,000 -----
1st mtge. \$1,500,000 (\$1,000) 1901 5 ----- 1,500,000 July 1 1925
gold.----- c Int. at Standard Trust Co., N. Y. Trustee.

Bonds.—The interest on outstanding bonds was guaranteed for 5 years by the Security Investment Co. of Pittsburgh. See V. 76, p. 479.

EARNINGS.—For 12 months ending Dec. 31 1907, gross, \$258,566; net \$114,786; in 1906, gross, \$241,860; net, \$109,090.

ROAD.—Extends from Grand Rapids in a northwesterly direction to Muskegon, with a branch to Spring Lake and Grand Haven. Connects at Grand Haven with Goodrich Line of steamers for Chicago and Cr. by Line of steamers for Milwaukee. Total track, 48.13 miles; 70-lb. T rail. Operates 10 passenger cars, 6 express and 6 work cars. Also does a freight business.

OFFICERS.—Pres., Geo. C. Smith, Pittsburgh; V.-P. and Gen. Mgr., W. K. Morley, Grand Rapids; Sec. and Asst. Treas., Wallace Franklin, Detroit; Treas., Carl M. Vall, New York.—V. 76, p. 479.

GRAND RAPIDS HOLLAND & CHICAGO RAILWAY.

ORGANIZATION.—Incorporated in Michigan in July 1904 and is a re-organization on Aug. 1 1904 of the Grand Rapids Holland & Lake Michigan Rapid Ry. See V. 79, p. 627. Power is supplied to company by Grand Rapids & Muskegon Power Co., but company maintains own station in readiness to operate in case of emergency. Franchises in city of Holland and village street expire in 1928 to 1930; remainder on private right of way.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common, \$500,000.----- \$500,000 -----
Pref. \$850,000, 6% ----- 850,000 -----
1st mtge. Grand Rapids Hol 1900 5 g F-A 1,300,000 Aug 1 1920
& Lake Mich. \$1,500,000, Int. at American Tr. & Sav. Bank, Chicago, gold (\$500 and \$1,000).----- Trustee, or at Guaranty Trust Co., N. Y.

Bonds.—A sinking fund is provided of \$5,000 per annum for first 5 years, \$10,000 per annum for second 5 years, \$15,000 yearly for third 5 years and \$25,000 per annum for fourth 5 years. Bonds are not subject to call.

TRACK.—Operates 75 miles of track from Grand Rapids through Holland to Macatawa and Saugatuck, with steamer connection at Holland for Chie. OFFICERS.—Pres., Geo. Hendrie; Sec. and Treas., Strathearn Hendrie. —V. 75, p. 1301; V. 78, p. 702, 768; V. 79, p. 627.

GREAT FALLS, MON.

GREAT FALLS STREET RY.—The property of this road was sold at foreclosure in February 1904 and purchased by John D. Ryan, Pres. Daly Bank & Trust Co. In June 1906 the Great Falls Elec. Properties were organized with \$1,000,000 stock, to consolidate this company with the electric lighting company. No bonds or other indebtedness. Gross earnings for 1907 were \$62,467. Comprises 10 1/4 miles of track.—V. 82, p. 1437.

GREEN BAY, WIS.

GREEN BAY TRACTION CO.—Trolley.
ORGANIZATION.—Incorporated in Wisconsin in June 1905 and is a consolidation of the Fox River Elec. Ry. & Power Co. and the Knox Construction Co.

In 1906 absorbed the Green Bay Gas & Electric Co., although separate organization is necessarily maintained. See V. 82, p. 373 651 and V. 86, p. 172, for particulars of that company. Street railway franchise is perpetual and exclusive until 1918.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$1,000,000 (\$100).----- 1905 5 g J-D \$1,000,000 -----
1st mortgage, \$1,000,000, c 1905 5 g J-D 1,000,000 June 10 '35
(\$1,000).----- c Union Trust Co., Detroit, Trustee.

Green Bay G & E 1st & ref 1905 5 g M-N 467,000 May 1 1935
M. \$750,000, g (\$1,000). c Int. at Wisconsin Tr. Co., Milw., Trustee.
Bonds.—The Green Bay Traction Co. bonds are subject to call at 150 until 1925; thereafter at par. The Green Bay Gas & El. bonds are subject to call from 1910 to 1924 at 105; thereafter at par.

EARNINGS.—Exclusive of Green Bay Gas & Electric Co.
Calendar Year. Gross. Operating Expenses. Net.
1907 ----- \$33,052 \$10,976 \$22,076
1906 ----- 134,205 94,759 39,446
1905 ----- 120,887 78,595 42,292

ROAD.—Owns and operates all lines in the city of Green Bay; also a line from Green Bay to De Pere City, and branch to Duck Creek, and a line from Green Bay to West De Pere, Little Rapids, Wrightstown and Kaukauna; total 40.80 miles. 45 and 78-lb. rail; 30 motor cars, 12 trailers.

OFFICERS.—Pres., A. M. Murphy, Green Bay; V.-P., R. M. Howard, Sec., B. L. Parker, Green Bay; Treas., F. E. Murphy; Gen. Mgr., R. M. Howard.—V. 81, p. 558; V. 82, p. 568.

GREENSBORO, N. C.

GREENSBORO ELECTRIC CO.

On May 18 1907 control was purchased by W. T. Van Brunt of New York. ORGANIZATION.—Incorporated in North Carolina on June 11 1901.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common, \$250,000 (\$100).----- \$250,000 -----
Pf. \$250,000 (\$100) 6% n-cum ----- 106,200 -----
New mtge. \$750,000, gold 1905 5 g J-D 250,000 June 1 1930
(\$500 and \$1,000).----- c Int. at Mercantile Trust Co., N. Y., Trustee

1st mtge. \$400,000, gold 1902 5 g A-O 400,000 April 1 1927
(\$500 and \$1,000).----- c Int. at Trust Co. of America, N. Y., Trustee.

Bonds.—Of the \$750,000 new bonds, \$400,000 are reserved to retire prior liens and \$100,000 for future extensions. They are subject to call on any int. date at 110 and int. Of the \$400,000 1st 55, \$5,500 were issued under mortgage of 1901.

EARNINGS.—For year ending Dec. 31 1907, gross, \$150,000; in 1906, gross, \$130,309.

ROAD.—Operates about 13 1/4 miles of track in Greensboro, including extensions to Revolution, White Oak and Lindley Park. Standard gauge. 93-lb. girder and 60-lb. T rails.

OFFICERS.—Pres., John Karr; V.-P., F. A. C. Perrine; Treas., M. D. Barr; Sec., Z. V. Taylor.

GREENVILLE, S. C.

GREENVILLE TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in South Carolina on Sept. 7 1899. Power is supplied to this company by the Greenville-Carolina Power Co. for particulars of which see V. 85, p. 224.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock \$500,000 (\$100).----- \$500,000 -----
1st mtge. \$250,000, cur (\$1) 1901 5 F-A 250,000 Feb 1 1931
000 and \$500).----- c Interest at Girard Trust Co., Phila., Trustee.

ROAD.—Operates 13 miles of track.

OFFICERS.—Pres., Joseph S. Keen Jr.; V.-P., J. H. Dawes; Sec. and Asst. Treas., H. Bayard Dodge; Treas., Geo. M. Bunting, all of Philadelphia.

GROTON, CONN.

GROTON & STONINGTON STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Connecticut on Aug. 17 1903.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Common, \$400,000 (\$100).----- \$400,000 -----
Pref. 6%, \$200,000 (\$100).----- 200,000 See text.
1st mtge. \$375,000, gold 1904 5 g J-J 375,000 July 1 1924.
(\$1,000).----- c Interest at International Trust Co., Boston.

Loans and notes payable June 30 1907 ----- 50,000 -----

Bonds.—No s. t., but bonds are subject to call at any time at 120 and interest. Trustee is Treasurer of State of Connecticut.

Dividends.—On pref. in 1905-06, 6%; on common in 1905-06, 3%. On pref., 1906-07, 7 1/2%.

EARNINGS.—For year ending June 30 1907, gross, \$104,073; net, \$52,897; fixed charges, \$34,182; dividends (7 1/2%), \$15,000; surplus, \$5,715.

ROAD.—Operates 20 1/2 miles of track from Groton, through Noank, West Mystic, Mystic, Stonington and Pawcatuck, to Westerly, R. I. Put in operation on May 6 1905. Connects by ferry with New London. Standard gauge, 70-lb. T rail. 22 cars.

OFFICERS.—Pres., Thos. Hamilton, New London; V.-P., B. F. Williams, Mystic; Sec., Chas. D. Noyes, Norwich; Treas., Costello Lippitt, Norwich; Gen. Mgr., Thomas W. Ryley, Mystic.—V. 80, p. 2344.

GULFPORT, MISS.

GULFPORT & MISSISSIPPI COAST TRACTION CO.—

ORGANIZATION.—Incorporated in Mississippi in 1905. Purchased the Biloxi Electric Ry. & Power Co. and the Gulfport Development Co. In 1907 increased stock from \$1,000,000 to \$2,000,000.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$2,000,000 (\$100).----- \$2,000,000 -----
1st mtge. \$1,000,000, gold. 1905 6 g A-O 1,000,000 Sept. 30 '35
(\$1,000).----- Int. at Hibernia Bk. & Tr. Co., N. Orl., Trs.
Bill. El. R. & P. 1st mtge., g 1903 6 g J-J 200,000 1923
(\$100, \$500 and \$1,000).----- Int. at Hibernia Bk. & Tr. Co., New Orleans.

Bonds.—The new bonds of 1905 are not subject to call; no sinking fund. The Biloxi Electric Railway & Power bonds are subject to call at 106 and int.

ROAD.—Operates 13 miles of track from Gulfport to Biloxi and 7 miles from Gulfport to Harborview, Miss.; also 2 miles of track in Gulfport and 6 miles of track in Biloxi. Total, 26 miles.

OFFICERS.—Pres., J. T. Jones, Gulfport; Sec., H. C. Elder; Treas., E. A. Durham, Slaterville, W. Va.; Auditor, R. E. Powers, 1024 Prudential Bldg., Buffalo, N. Y.; Gen. Mgr. J. A. Jones. V. 83, p. 95.

HACKENSACK, N. J.

NEW JERSEY & HUDSON RIVER RY. & FERRY CO.—

ORGANIZATION.—Incorporated at Trenton, N. J., on Feb. 27 1900 at a consolidation of the Bergen County Traction Co. and the Ridgefield and Teaneck Ry. Co. See V. 70, p. 430. This company owns the entire capital stock and first mtge. bonds of the Riverside & Fort Lee Ferry Co., owner of the West 130th Street Ferry. These securities are all deposited under the \$5,000,000 company. Also leases the Hudson River Traction Co., which see below. Franchises perpetual except one for 99 years. Chiefly private right of way.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, common, \$5,000,000	-----	\$1,000,000	-----
Stock, pref., \$750,000 6% cum	-----	550,000	See below.
1st mtg., \$5,000,000 gold	1900	3,250,000	Mar. 1 1950 (\$1,000)

Bonds.—The amount unissued is reserved for extensions and improvements. Bonds can be called on and after March 1 1905 on any interest day at 105 and interest, upon six weeks' notice. V. 80, p. 998.

DIVIDENDS.—The first dividend of 5% on pref. stock was paid on Feb. 15 1901. In Feb. 1902, 6% was paid and the same amount yearly thereafter, including Feb. 1908. Dividends are usually declared in scrip, payable twelve months subsequently.

EARNINGS.—For calendar year 1907, gross, \$482,808; net (after taxes), \$179,151; other income, \$25,371. Total income, \$204,522; interest, \$131,831; surplus, \$72,691.

ROAD.—Owns and operates 31.33 miles of track from W. 130th St., New York City (terminal at Edgewater), to Englewood, Hackensack and Paterson. The Hackensack line was opened on June 21 1900. Extension to Arcola and Paterson of 5 miles was completed and put in operation April 1 1903; the cars of this company operating to Main and Broadway, the business centre of Paterson, under trackage rights from the Public Service Corporation. During 1902-1903 the property of the Ferry Co. was reconstructed, new ferry boat built and new ferribois erected. During 1905 new cut-off was built, giving double track from Edgewater to Hackensack.

OFFICERS.—Pres., A. Merritt Taylor; 1st V.-P., W. H. Clark; 2d V.-P., Frank R. Ford, 115 B'way, N. Y.; 3d V.-P., W. N. Barrows; Sec. and Treas., S. C. Silvers; Gen. Mgr., F. W. Bacon. General offices, Edgewater, N. J.—V. 82, p. 510, 1323.

HUDSON RIVER TRACTION—

ORGANIZATION.—Incorporated in New Jersey on March 22 1902. Control of stock is owned by the N. J. & Hudson River Ry. & Ferry Co., which leased this company on July 1 1904 until March 1 1950, rental being net earnings of the lessor company. On Sept. 1 1903, purchased at foreclosure sale the Newark & Hackensack Traction Co. and took possession of the property on Sept. 25. Franchises are perpetual, except one for 50 years.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Com., \$1,000,000 (\$100)	-----	\$1,000,000	-----
Pref., 4% non-c., \$500,000 gold	-----	255,100	-----
1st mtg., \$1,000,000 gold	1902	5 g M-S	584,000 Mar. 1 1950 (\$1,000)

Bonds.—Are subject to call on any int. date at 110. No sinking fund. **EARNINGS.**—For year ending Dec. 31 1907, gross, \$92,616; expenses, \$75,659; net, \$16,957. In 1906, gross, \$83,252; expenses, \$69,181; net, \$14,071.

ROAD.—Owns and operates 17.11 miles of track from Hackensack through Hasbrouck Heights, Woodridge and Rutherford to Arlington, where through connection to centre of Newark is made over the tracks of the Public Service Corporation. On May 16 1904 opened a new line from Hackensack via Hasbrouck Heights to Passaic, and from Lodi to Passaic, operated in conjunction with the Public Service Corp. In Aug. 1904 commenced operating to Broad and Market sts., Newark.

OFFICERS.—Pres., C. A. Twining; 1st V.-P., H. MacMullen, 115 B'way, N. Y.; Sec., W. N. Barrows; Treas., S. C. Silvers; Gen. Mgr., F. W. Bacon. General offices, Edgewater, N. J.—V. 78, p. 47.

HAGERSTOWN, MD.

HAGERSTOWN RAILWAY.—A trolley road.

ORGANIZATION.—Chartered March 12 1896 in perpetuity. Furnishes commercial electric lighting. Franchises are perpetual. On May 20 1908 shareholders voted to take over the assets of the Hagerstown & Northern RR., (which had consolidated with the Franklin County RR. in Feb. 1907), the Hagerstown & Boonesboro Ry. and the Hagerstown & Myersville Ry., and increased stock from \$200,000 to \$400,000. V. 86, p. 1343.

Interests identified with this company in July 1901 purchased a majority of the stock and all of the bonds of the Myersville & Catoctin Electric Ry., but shortly thereafter directors of the latter made a new lease of the road to the Frederick & Maryland Railroad, which see on a previous page.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$400,000 (\$50)	-----	\$400,000	-----
1st mortgage, \$200,000,	1896	6 g F-F	200,000 May 1 1916

gold. Interest at Eavy Lane & Co., Hagerstown.

Hager & Myersville Ry. 1907 5 F-A 125,000 (7)

Hagers & Boonesboro Ry 1st Mt 1902 5 F-A 120,000 Aug 1 1922

\$120,000 (\$500 & \$1,000) c

Hagers & Nor RR 1st mtg 1907 5 g F-A 120,000 1927

\$120,000 gold (\$1,000, \$500 and \$100) c

Bonds.—The Hagerstown & Boonesboro Ry. bonds are redeemable 1912 at par. The Hagerstown & Northern RR. bonds are subject to call in 1917.

ROAD.—Operates 40 1/4 m. of track as follows: Hagerstown to Williamsport and Funkstown, 13 m.; Funkstown to Boonesboro, 10 m.; Boonesboro across South Mountains to Myersville (where connection is made with Frederick & Middletown Ry.), 7 1/2 miles; and Hagerstown to Shady Grove (where connection is made with Chambersburg Greencastle & Waynesboro Electric Ry.), 10 miles. Standard gauge.

OFFICERS.—Pres., Christian W. Lynch; Vice-Pres., D. C. Haldeman; Treas. and Aud., W. Jennings; Sec. and Sup., W. J. Hepperle; Gen. Mgr., Richard C. Haldeman.—V. 84, p. 339; V. 86, p. 1343.

HAMMOND, IND.

HAMMOND WHITING & EAST CHICAGO ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION.—Chartered in 1892. Franchise expires in 1954.

STOCK.—

Miles.	Date.	Interest.	Outstanding.	Dividends
Stock, \$1,000,000	23.7	Q-J	\$510,000	See text.

Dividends.—6% per annum is being paid.

ROAD.—Owns 25.7 miles of track, extending from State line to Whiting, East Chicago and Hammond, and operates in connection with Calumet & South Chicago Ry. to 63d St. and Madison Ave. in Chicago.

OFFICERS.—Pres., D. F. Cameron, Chicago; V.-P., D. M. Cummings; Sec. and Treas., O. S. Galtier; Gen. Mgrs., A. L. Drum & Co., 125 Monroe St., Chicago.—V. 79, p. 103.

HARRISBURG, PA.

CENTRAL PENNSYLVANIA TRAC. CO.—

ORGANIZATION.—Incorporated in Pennsylvania on July 9 1903, and leased the Harrisburg Traction Co. and subsidiary lines at a guaranteed rental of 6%. The Harrisburg Traction Co. stockholders were allowed to subscribe for the new stock, share for share; has no bonds. An assessment of 10¢ (\$5 per share) was called on the stock in Aug. 1903, see V. 81, p. 725. 10% was called in 1907 and 10% April 1 1908. On Oct. 17 1903 acquired a majority of the \$200,000 stock of the People's Bridge Co. The Linglestown & Blue Mountain Ry. Co., which is controlled through stock ownership, was put in operation to Linglestown on July 1 1904. Owns entire stock of the Harrisburg & Hummelstown Ry. and guarantees its bonds, p. and l. In 1907 the Dauphin Street Ry. was incorporated to build a trolley line from Harrisburg to Dauphin. No arrangements have been made as yet for financing this company. Franchises are perpetual.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,100,000	-----	\$2,100,000	-----
Ling. & Bl. Mtn. Mtge., \$125,000	1905	5 A-O	105,000 Apr. 1 1935

000 g. (\$100 and \$500) c Int. at Harrisburg Trust Co., Trustee.

Harr. & Hum. 1st Mt., \$200,000 1905 4 1/2 g M-N 200,000 Apr. 1 1935

000 g. p. and l. -----

Bonds.—Both issues are guaranteed p. and l. by end. by the Central Penn. Tr. Co. Of the Ling. & Bl. M. bonds, \$20,000 are reserved for Penn. extensions. These bonds are subject to call after 1915 at 105 and interest.

REPORT.—For fiscal year ending June 30 1908, gross, \$727,152; net, \$374,161; rentals, taxes and interest, \$223,220; surplus, \$150,941, of which \$46,149 has been used for betterments.

ROAD.—Leases and operates 70.32 miles of track as follows: East Harrisburg, 22.35; Harrisburg City Pass. Ry., 13.61; Citizens' Pass. Ry., 10.17; Middletown H. & S., 9.72; Linglestown & Blue Mountain Ry., 5.63; Harrisburg & Hummelstown Ry., 6.84. Has 152 cars.

OFFICERS.—Pres., F. B. Musser; V.-P., B. F. Meyers; Sec. & Treas., W. J. Calder, Supt., F. M. Davis, all of Harrisburg.—V. 83, p. 491.

(1) HARRISBURG TRACTION.—A trolley road.

In June 1903 was leased to the Central Pennsylvania Traction Co. at 5% on stock. A stock dividend of 5% was paid at that time increasing outstanding stock to \$2,100,000. The Traction Co. holds in its treasury \$700,000 (all) stock of the East Harrisburg Pass. Ry. and \$233,000 (all) of Citizens' Stock. V. 60, p. 873.

STOCK AND BONDS.—

Par.	Date.	Interest.	Outstanding.	Last Div.
Harrisburg Traction	50	6 F-A	\$2,100,000	See text.
Citizens' Passenger	1894	6 g M-N	75,000	May 1 1924

1st Mt., \$75,000, gold Int. at Com'wealth Guar. Tr. Co., Harrisburg.

Leased to E. Har. Pass. Ry.—

Harris City Pass. stg 25 ----- 12 J-J 125,000 Lease rent.

Middletown H. & S. stg 50 ----- 10 J-J 100,000 Lease rent.

DIVIDENDS.—The dividends in Feb. and Aug. 1899 aggregating 4% were paid in stock, the money being used in reducing floating debt. Dividend period changed to quarterly, and 1% paid in cash Oct. 1899. In 1900 4% dividends again changed to semi-annual and 2 1/2% paid Feb. 1901 and 2 1/2% on Aug. 1. In 1902 5%. In 1903, 6%, also scrip dividend of 5% on Aug. 1. In 1904, 6%. In 1905, 6%. In 1906, 6%. In 1907, 6%.

ROAD.—Embraces 47 miles of track now operated by Central Penn. Trac.

OFFICERS.—Pres., Edward Bailey; V.-P., B. F. Meyers; Sec. and Treas., W. J. Calder; Supt. and Pur. Agr., F. B. Musser, all of Harrisburg.—V. 77, p. 196.

VALLEY TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on Nov. 18 1903 and controls through ownership and lease the Harrisburg & Mechanicsburg Electric Railway Co., the White Hill & Mechanicsburg Electric Ry., the West Fairview & Marysville Electric Ry., the Fairview & Riverton Pass. Ry., the Carlisle & Mechanicsburg St. Ry., the Camp Hill & Harrisburg Pass. Ry., the Harrisburg & Riverton St. Ry. and the United Electric Co.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common, \$500,000 (\$50)	-----	\$500,000	-----
Pf., \$500,000, 5% n.c. (\$50)	-----	350,050	-----

1st mtge., \$700,000, gold 1903 5 g A-O 552,400 Oct. 1 1935

(\$100 and \$500) c Int. at Farmers' Tr. Co., Carlisle, Pa., Tr.

H. & M. 1st Mt., \$224,000, c 1894 6 g M-S 144,500 Sept. 1914

Interest is payable at office of trustee, the Harrisburg Trust Co.

Bonds.—Val. Trac. bonds are subject to call after Oct. 1 1908 at 110. A sinking fund of \$5,000 per annum commences Oct. 1 1908.

EARNINGS.—For calendar year 1907, gross, \$247,525; net, \$83,433; taxes and charges, \$75,327; surplus, \$8,106.

ROAD.—Operates 41.23 miles of track from Harrisburg to Fairview, Marysville, Riverton, New Cumberland, White Hill, Camp Hill, Shiremanstown, Mechanicsburg, Bolling Springs and Carlisle. 31 cars. Gauge, 5 ft. 2 in.; 50 and 100-lb. girder and T-rail.

OFFICERS.—Pres., M. C. Kennedy, Chambersburg; Sec. & Treas., W. L. Ritchey, Chambersburg; Supt., C. H. Bishop, Lemoyne.—V. 78, p. 1393.

HARTFORD, CONN.

FARMINGTON STREET RAILWAY.—Trolley.

ORGANIZATION.—This is the Hartford & West Hartford Horse RR., sold in foreclosure Aug. 1 1899. New company organized and began business on Oct. 19 1899. Old bondholders received stock in exchange for their bonds.

STOCK AND BONDS.—

Par.	Interest.	Outstanding.	Maturity.
Stock, \$150,000	-----	\$150,000	-----
Debentures	1904	5 J-J	30,000 July 1 1924

Loans and notes payable June 30 1907 ----- 38,500

ROAD.—Operates 15.1 miles of track laid with 70-lb. T rails, 10.8 miles of which it owns and upon 4.3 miles of which it has trackage rights. Standard gauge.

REPORT.—For year to June 30 1908, gross, \$66,435; net, \$9,295. In 1906-07, gross, \$62,342; net, \$5,335.

OFFICERS.—Pres. and Treas., E. D. Robbins, Wethersfield; V.-P., D. Newton Barney, Farmington; Sec. and Gen. Mgr., C. E. Hubbard, Hartford.—V. 69, p. 283.

HATTIESBURG, MISS.

HATTIESBURG TRACTION CO.

ORGANIZATION.—Organized in 1906. Sept. 2 1907 purchased Hattiesburg Gas Co. and Hattiesburg Light & Power Co. giving company a monopoly of gas, street railway and electric light business of city. Street railway franchise 25 years from 1906.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock (\$500,000)	-----	\$500,000	-----
1st mtg. \$500,000 (\$1,000)	1908	6 J-J	200,000 Jan. 1 1928

gold. ----- c Standard Trust Co., New York, Trustee.

Bonds.—Sinking fund retires by purchase \$5,000 bonds annually, beginning Jan. 1 1900, at a premium up to a 5% basis; bonds cannot be called.

V. 87, p. 97.

ROAD.—Has completed 7 miles of track.

OFFICERS.—Pres., A. F. Thomasson; 1st V.-P., H. S. Stevens; 2d V.-P., H. A. Camp; Sec. and Treas., N. B. Blount.—V. 87, p. 97.

HAVERHILL, MASS.

MERRIMAC VALLEY ELECTRIC CO.—A holding company.

ORGANIZATION.—Organized in Feb. 1907 and owns 2,139 out of 2,400 shares of the Citizens' Electric Street Ry., 1,082 out of 1,500 shares of Haverhill & Amesbury Street Ry., 329 out of 400 shares of Salisbury Land & Improvement Co., and entire 100 shares of Salisbury Beach Corporation stock.

STOCK.—

Date.	Interest.	Outstanding.	Maturity.
Common \$1,000,000 (\$100)	-----	\$650,900	-----
Pref 5% cum \$825,000 (\$100)	-----	414,700	1908, 5%

Dividends.—On referred stock in 1907, 2 1/2%; in 1908, 5%.

OFFICERS.—Pres., James F. Shaw; Treas., George A. Butman.—V. 84, p. 450.

(1) Haverhill & Amesbury Street Ry.—Trolley road

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$250,000 (par \$100)	-----	\$150,000	Oct. '97, 3%
Black Rock & Salisbury Bch	1891	5 g J-J	94,000 July 1 1911

1st mortgage, gold. ----- Interest at International Trust Co., Boston.

Haverhill & Amesbury consol 1892 5 g J-J 196,000 July 1 1912

mtge \$200,000 g (\$1,000) c Interest at American Trust Co., Boston, Trust.

Debenture notes 1896 6 J-D 200,000 Dec. 1 1911

Interest at American Trust Co., Boston.

"Current liability" Sept. 30 1907 ----- 317,128

DIVIDENDS.—None since Oct. 1897.

ROAD.—Has 28 miles of track, including sidings, &c. 65 cars.

ANNUAL REPORT.—For years ending Sept. 30 earnings have been:

Gross.	Net.	Int. taxes, &c. Bal., Sur	
1906-07	\$121,823	\$37,806	\$47,560 def. 88,754
1905-06	123,562	47,664	42,631 5,033

OFFICERS.—Pres., E. P. Shaw, Newburyport, Mass.; Sec. and Treas., Geo. A. Butman. Office, 6 Congress St., Boston.—V. 84, p. 450.

(2) Citizens' Electric Street Ry.—Trolley.

ORGANIZATION.—Incorporated in April 1899 and purchased franchises and property of the Newburyport & Amesbury RR. and Plum Island Street Ry., and reconstructed the property.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$240,000 (\$100)	-----	\$240,000	June '08, 2 1/2%
1st mortgage \$230,000 gold	1900	5 g J-D	223,000 Dec. 1 1920

Beacon Trust Co., Boston, Trustee.

Current liabilities Sept. 30 '07 ----- 59,207

DIVIDENDS.—For fiscal year ending 1901, 8%; 1902, 7%; 1903, 6%; in 1904, 5½%; in 1905, 5%; in 1906, 5%; in 1907, 5%; in 1908, Jan. 2½%; June, 2½%.

ROAD.—Owns about 18 miles of track in Newburyport, including lines to Haverhill, Amesbury and Plum Island. Operates 35 cars.

EARNINGS.—For fiscal year ending Sept. 30 1907, gross, \$106,392; net, \$42,453; interest and taxes, \$19,361; dividends, \$12,000; surplus, \$10,572.

OFFICERS.—Pres., Jas. P. Shaw, Boston; Treas., G. A. Butman, 3 Congress Street, Boston; Supt., O. F. Files, Newburyport. Office, 33 Market Square, Newburyport.—V. 72, p. 44.

NEW HAMPSHIRE ELECTRIC RYS.

ORGANIZATION.—Incorporated in August 1905 as successor under foreclosure of the New Hampshire Traction Co., as per plan in V. 79, p. 2205. Company is managed by a board of trustees. Owns and controls the following companies: Amesbury & Hampton Street Ry., Seabrook & Hampton Beach Street Ry., Haverhill & Plalstow Street Ry., Haverhill Plalstow & Newton Street Ry., Portsmouth & Exeter Street Ry., Dover Somersworth & Rochester Street Ry., Hudson Pelham & Salem Street Ry., Haverhill & Southern New Hampshire Street Ry., Lawrence & Methuen Street Ry., Lowell & Pelham Street Ry., Rockingham County Light & Power Co., Canobie Lake Co. and Granite State Land Co.

All of the capital stocks of these companies are owned by the New Hampshire Electric Rys., as are also the outstanding bonds of all the companies, with the exception of those given in table below. Franchises of all the constituent companies are perpetual.

The Hudson Pelham & Salem Electric Ry. was foreclosed July 1 1910 and succeeded by the Hudson Pelham & Salem Street Ry. Co., with capitalization of \$200,000 in bonds and \$200,000 in stock, all acquired by the New Hampshire Electric Rys.

STOCK AND BONDS	Date	Interest	Outstanding	Last Div
Common, \$4,000,000 (\$100)	-----	-----	\$4,000,000	-----
Pref. 4% n-c, \$4,000,000 (\$100)	-----	-----	4,000,000	July 31 '08, 1%

UNDERLYING LIENS.

Dover Somers & Roch 1st M. g. \$300,000 (\$1,000), c. s. f. 1901 5 g J-J See text. July 1 1921 \$5,000 per ann begins 1904; Interest at American Trust Co., Boston, bs cannot be called. Guar Trustee.

p 4 by Ex Hamp & Amb. Amesbury & Hampton 1st M. 1899 5 g A-O See text. Oct 1 1919 gold, \$100,000 (\$1,000). Int. at Beacon Tr. Co., Boston, Trustee.

Bonds.—Of the \$300,000 of the Dover Som. & Roch. bonds, all issued, \$200,000 are owned by the New Hamp. Elec. Rys. Of the \$100,000 Ames. & Hamp. bonds, all issued, \$50,000 are owned by the N. H. Elec. Rys.

EARNINGS.—For calendar year 1907, gross, \$658,211; net, \$153,758; int. and taxes, \$22,743; surplus, \$131,015. In 1906, gross, \$677,386; net, \$151,206; int. and taxes, \$20,913; surplus, \$130,293.

ROAD.—Companies controlled comprise about 135 miles of track connecting Nashua, Pelham, Lowell, Lawrence, Methuen, Haverhill, Salem Amesbury, Exeter & Portsmouth, Dover, Somersworth and Rochester—all points in N. H. per Mass. Company owns several pleasure resorts. Also does electric-lighting business. Population served, 300,000.

OFFICERS.—Pres., D. A. Belden, Haverhill; V.-P., A. S. Webb Jr., New York; Sec. and Treas., F. J. Horne, New York.

TRUSTEE.—The New York Trust Co.—V. 86, p. 420, 668, 1042.

HAZLETON, PA.

WILKES-BARRE & HAZLETON RR.—

ORGANIZATION.—Incorporated in New Jersey May 1901, and acquired the entire (\$1,500,000) capital stock and (\$1,500,000) bonds of the Wilkes-Barre & Hazleton Railway Co. (Pennsylvania Incorporation) and deposited the same, together with \$140,000 (entire issue) of the Lehigh Traction Co.'s 5% certificates of indebtedness and \$922,200 of the stock of \$1,000,000 of the Lehigh Traction Co., as security for the Wilkes-Barre & Hazleton RR. road Co. Issue of first collateral trust mortgage 5% gold bonds. V. 72, p. 1281. Franchises are 999 years in and around Hazleton and perpetual from Hazleton to Wilkes-Barre.

STOCK AND BONDS	Date	Interest	Outstanding	Maturity
Common \$2,500,000 (\$100)	-----	-----	\$2,500,000	-----
Pref 6% non-cum \$700,000	-----	-----	185,500	-----

Collateral trust mortgage \$2. 1901 5 g M-N15 1,900,000 May 15 1951 500,000 gold (\$1,000) c. s. f. Int. at Guaranty Trust Co., N. Y., Trustee.

Collateral trust mortgage \$1. 1905 5 g A-O 1,227,000 Oct. 1 1945 500,000 gold (\$1,000) c. s. f. Int. at Guaranty Trust Co., N. Y., Trustee.

Bonds and stock.—Of the authorized issue of \$2,500,000 coll. trust bonds of 1901, \$600,000 are reserved to retire all bonds of the Lehigh Traction Co. A sinking fund of \$20,000 per annum, commencing June 1 1908, is to be invested in the collateral trust bonds or in bonds purchasable by savings banks in New York State. See V. 72, p. 1281; V. 78, p. 289. The collateral trust terminal bonds have a sinking fund of \$10,000 per annum, commencing in 1910. Bonds can be called beginning April 1 1910 at 110. Preferred stock can, at option of company, be changed at any time into the bonds of the company at par, said bonds to bear not less than 5%, or may be redeemable at par in cash.

EARNINGS.—For year ending Dec. 31 1906, gross, \$308,556; net, \$165,649.

OFFICERS.—Pres., A. Markle; V.-P., John B. Price; Treas., N. C. Yost; Sec., C. J. Kirschner.—V. 83, p. 1292; V. 87, p. 679.

(1) Lehigh Traction Co.—A trolley road.

ORGANIZATION.—Chartered Nov. 7 1892. Franchise perpetual. Owns, controls and leases for 999 years at an annual rental of \$1 each the Hazleton & Suburban Electric Ry., capital \$30,000; Hazleton & South Side Electric Ry., capital \$75,000; Hazleton & North Side Electric Ry., capital \$75,000. The \$140,000 certificates of indebtedness and \$922,200 of Lehigh Traction stock are deposited as security for the Wilkes-Barre & Hazleton RR. bonds.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,000,000 (\$100) ----- \$1,000,000 -----

First mortgage \$500,000 gold 1893 5 g J-D 500,000 June 1 1923 (\$100, \$500, \$1,000) c. s. f. Markle Bkg. & Tr. Co., Hazleton, Trustee.

Certificates of indebtedness ----- 140,000 ----- 1925

Hazle Park Bonds, \$60,000 ----- 1895 5 g A-O ----- 30,000 ----- 1925

ROAD.—Operates 22 miles of track, new 58-lb. steel T rails, oak ties, well ballasted. Road extends from Hazleton to West Hazleton, to Yorktown (connecting with Pennsylvania RR. and Lehigh Valley RR.), to McAdoo (south) and Milnesville, Latimer Mines and Freeland (north).

OFFICERS.—Pres., A. Markle; V.-P., W. H. Lawall; Sec., C. J. Kirschner; Treas., N. C. Yost; Supt., C. B. Houck.—V. 64, p. 232; V. 66, p. 233; V. 72, p. 1279.

(2) Wilkes-Barre & Hazleton Ry.—A trolley, steam and third-rail road.

ORGANIZATION.—Chartered Dec. 13 1899 under General Railroad Law Act of April 4 1868, State of Pennsylvania. The Wilkes-Barre & Hazleton RR. owns the entire stock and bonds.

Decision Regarding Fares.—Judge Fuller at Wilkes-Barre Aug. 31 1908 granted an injunction restraining authorities of Luzerne County from bringing suit to prevent company from raising passenger fares above 3 cents per mile. Company had reduced rate Oct. 1 1907 in compliance with 2-cent fare law passed by Pennsylvania Legislature, but, finding passenger business unprofitable on that basis, desired to restore old rates. See V. 87, p. 679.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$1,500,000 full paid 1893 5 g J-D 1,500,000 May 1 1951

First mortgage \$1,500,000 1901 5 g M-N 1,500,000 May 1 1951 gold. Interest at Guaranty Trust Co., N. Y., Trust.

ROAD.—Owns 27 miles of road from Hazleton to Wilkes-Barre, and uses for terminals 1 mile Lehigh Traction Co. track at Hazleton and 2 miles Wilkes-Barre Terminal RR. Co. track at Wilkes-Barre; total, 30 miles. Commenced partial operations on Jan. 12; remainder on May 1 1903. Rails, 95 lbs.

EARNINGS.—For 12 months ending Dec. 31, 1907, gross, \$182,212; net, \$90,070. In 1906, gross, \$150,056; net, \$92,018.

OFFICERS.—Pres., A. Markle; V.-P. and Gen. Mgr., C. B. Houck; Treas., N. C. Yost; Sec., D. T. Evans; Comp., C. J. Kirschner; Supt. of Transportation, A. F. Harzer.

(3) Wilkes-Barre Terminal RR.—

ORGANIZATION.—Incorporated on Oct. 9 1903. Stock authorized and outstanding, \$35,000 (par \$50). Bonds authorized, \$600,000 (c&r); outstanding, \$60,000 (\$1,000). Date 1905; due Oct. 1 1945. Int. (5 g. A-O) payable in New York. ROAD, 3 miles, between W. B. Ter. RR. June and Wilkes-Barre. Rails, 90-lb. T; gauge, 4 ft. 8½ in. Pres., J. T. Keith; Sec., A. P. Goedecke; Treas., J. J. McGrehan.

HELENA, MON.

THE HELENA LIGHT & RAILWAY CO.—Trolley, electric light and power, gas light and fuel.

ORGANIZATION.—Incorporated in Connecticut in Sept. 1905 as successor to the Helena Light & Traction Co. V. 81, p. 1043. Controls the Helena Gas Light & Coke Co.; comprises the city's entire street railways and gas and electric-light plants. Franchises expire April 4 1926.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$900,000 ----- \$561,000 Nov. '07, 1%

Preferred \$600,000 5% cum ----- 5 g J 31 374,000 Aug. '08, 1¼

First mortgage \$1,500,000 1905 5 g M-S 835,000 Sept. 1 1925 gold (\$1,000) ----- Int. at Knickerbocker Tr. Co., N. Y., Trust.

Bonds.—The new bonds of 1905 are subject to call at 105 and interest on or after Sept. 1 1910, \$650,000 are reserved for extensions and improvements of which \$500,000 may be issued only for 85% of cost. A sinking fund of 1¼% per annum of bonds outstanding commences June 1 1908, which will be increased to 2¼% per annum June 1 1918; said fund to be used in retirement of bonds at not higher than 105 and interest. See V. 81, p. 1350.

\$15,000 have been retired by sinking fund to date.

Dividends.—Five per cent per annum in quarterly installments is being paid on pref. stock. First dividend on common, 1%, paid Oct. 31 1906. In 1907, Jan. 31, 1%; Aug. 1, 1%; Nov. 1, 1%; none since.

EARNINGS.—For 12 months ending Dec 31 1907, gross, \$267,774; net, \$99,398; fixed charges, \$42,500, sink. fund, \$7,437; surplus, \$49,461.

ROAD.—Operates 17 miles of track.

OFFICERS.—Pres., P. G. Gossler, New York; V.-P., M. H. Gerry Jr., Helena; Sec., H. S. Collette, New York; Treas., Geo. W. Bunnell, New York; Asst. Sec. and Asst. Treas., A. B. Sibley. Operated under the general management of J. G. White & Co., New York City.—V. 81, p. 777, 889, 1043, 1550; V. 83, p. 1037.

HENDERSON, KY.

HENDERSON TRACTION.

ORGANIZATION.—Incorporated in Kentucky Feb. 22 1907 as a successor to the Henderson City Ry., sold at foreclosure on Feb. 18 1907. The old railway had a 30-year franchise granted in Oct. 1886, and also controlled the Henderson Ferry Co., which has since been sold. V. 84, p. 508.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$150,000 (\$100) ----- \$150,000 -----

First mortgage, \$150,000 1907 5 g A-O 105,000 Apr. 15 1927 (\$1,000, \$500, \$100) gold. Int. at Ohio Bkg. & Trust Co., Henderson, Tr.

Bonds.—Of the 1907 mortgage, the \$105,000 bonds outstanding were used to purchase the Henderson City Railway. The remaining \$45,000 are reserved for extensions and improvements. They are subject to call on April 15 1912, 1917 and 1922 at 105. No sinking fund.

ROAD.—Operates 6 miles of street railway.

OFFICERS.—Pres., Chas. A. Hirsch; V.-P., H. P. Barrett; Sec. and Treas., Chas. E. Dallah.—V. 83, p. 390; V. 84, p. 359, 1428.

HOLYOKE, MASS.

HOLYOKE STREET RAILWAY.

ORGANIZATION.—Leases the Mt. Tom (inclined) RR. until June 1 1922 at 6% per annum on the \$100,000 stock. In 1907 issued \$60,000 stock for the purchase of the Holyoke Street Ry. (previously leased) on a share-for-share basis. V. 85, p. 40. In Aug. 1907 issued \$120,000 additional stock for the purchase of the Amherst & Sunderland Street Ry. on a share-for-share basis (V. 85, p. 294), giving a through connection from Holyoke to Amherst and Sunderland.

STOCK.—Date. Interest. Outstanding. Maturity. Stock, \$1,073,600 (\$100) ----- 8 J-J \$1,073,600 July '08, 4%

Deb bonds (\$500, \$1,000) ----- 1895 5 A-O 250,000 April 1 1915

Deb bonds (\$500, \$1,000) ----- 1899 5 A-O 85,000 Oct. 1 1920

Debenture bonds ----- 1903 5 A-O 265,000 April 1 1923

Leased line rental Mt Tom RR ----- 6 100,000 -----

Current liabilities Sept 30 1907 ----- 75,862 -----

Interest on all bonds payable at Holyoke National Bank.

Dividends.—In 1892 to July 1908 inclusive, 8% yearly.

ROAD.—Has 68.7 miles of track, including Mt. Tom (inclined) RR., 4,900 feet long, and connecting with the Worcester Street Ry. to Westfield, Mass. Passenger cars, 120; other service cars, 26; snow-plows, 10; other vehicles, 8; electric motors, 265.

EARNINGS.—Years ending Sept. 30 (1907 figures include 2 months earnings of Amherst & Sunderland Street Ry.):

Gross earnings ----- 1907. 1906. Divs. paid (8%) ----- \$64,000 \$60,000

Net ----- 180,453 165,746 Balance for year-sur. 8,479 sur. 9,072

Interest, taxes, &c 107,974 96,674

Balance for divs. ----- 72,479 69,072 Surp. Sept. 30, 1908, 226 \$98,747

OFFICERS.—Pres., Gen. Mer. and Pur. Agt., Wm. S. Loomis; Sec. and Treas., Louis D. Pellissier; Supt., G. H. Hunter, all of Holyoke.—V. 85, p. 40, 284; V. 86, p. 52.

HOT SPRINGS, ARK.

HOT SPRINGS STREET RAILROAD.

ORGANIZATION.—Chartered in 1894; successor to Hot Springs Electric Street Ry.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock ----- \$100,000 -----

First mortgage gold (\$250,000) 1894 5 g J-D 200,000 June 1 1924

St. Louis-Union Trust Co., St. Louis, Mo., Trustee.

ROAD.—Operates 12 miles of track.

OFFICERS.—Pres., S. W. Fordyce; V.-P., H. E. Martin; Sec. and Treas., J. R. Mosby.

HOUGHTON, MICH.

HOUGHTON COUNTY TRACTION CO.—Trolley road.

ORGANIZATION.—Organized in 1908 and took over Houghton County Street Ry., which latter company was incorporated in 1899. Franchises in public streets expire in 1930 and 1953. Private right of way perpetual.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$750,000 (\$100) ----- \$750,000 -----

Preferred, 6% cum \$500,000 ----- 205,000 Oct. '08, 3%

1st consol mtge \$1,600,000 1908 5 g J-J 400,000 Jan 1 1937

(\$500 and \$1,000) gold. Int. at City Trust Co., Boston, Trustee.

Hough Co St Ry mtge \$750,000 1900 5 g J-J 750,000 July 1 1920

000 gold (\$1,000) ----- c. s. f. Int. at Boston Safe Dep. & Tr. Co., Trustee.

Bonds.—\$750,000 consol. mtge. bonds reserved for prior liens and \$450,000 for future additions; they are subject to call for sink. fund. and as a whole at any time after Oct. 1 1911 at 105 and int. Sink. fund, 1¼% of outstanding bonds after March 1 1910. The Houghton County Street Ry. bonds can be called as a whole or in part at 105 & int. V. 87, p. 614.

REPORT.—Of Houghton County Street Ry. for year ending Dec. 31 1907, gross, \$249,919; net, \$94,001; interest, \$47,449 divs. (6%), \$12,000; surplus, \$34,552.

ROAD.—Owns 27 miles of track including lines from Houghton to Hancock and from Hancock to Laurium. Red jacket, Wolverine, Lake Linden and Tamarack City; 35 cars, 60, 70 and 85-lb. rails; standard gauge. A 4-mile extension to Mohawk is to be built.

OFFICERS.—Pres., F. J. Bawden, Houghton, Mich.; V.-P., H. G. Bradlee, Boston; Treas., Henry B. Sawyer, Boston; Acting Asst. Treas., R. E. Hayden; Sec., Asphel K. Ford; Mgr., W. H. McGrath; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston.—V. 87, p. 614.

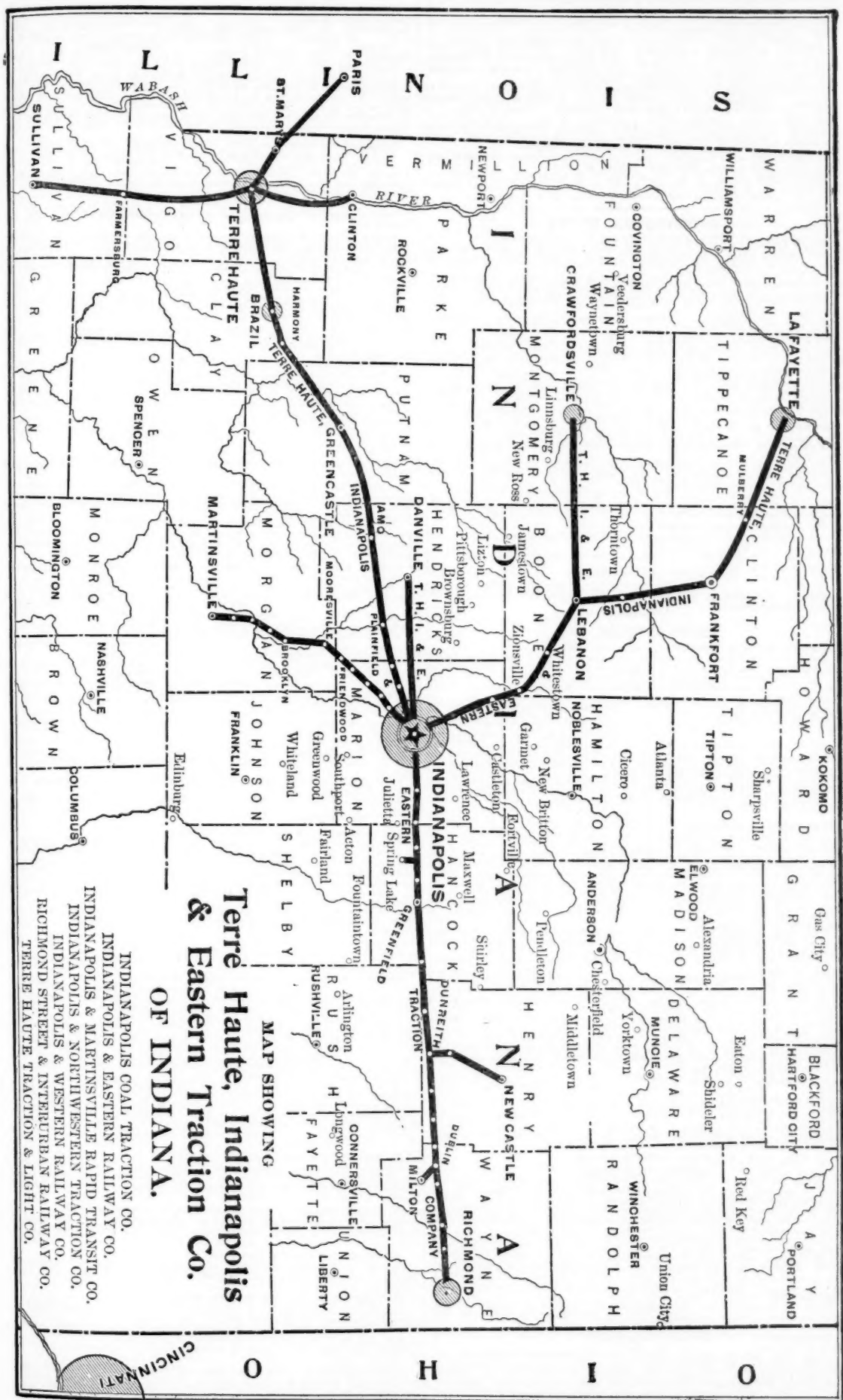
HUDSON, N. Y.

ALBANY & HUDSON RAILROAD CO.—Third rail.

ORGANIZATION.—Incorporated in New York on March 12 1903, and is successor to the Albany & Hudson Railway & Power Co., sold under foreclosure on Feb. 11 1903, per plan in V. 75, p. 847. Franchises are perpetual.

The interests which control this road propose to build a 22-mile extension from Nassau to the State line, under the title of Troy Albany & Pittsfield Street Ry. (V. 86, p. 667) as part of a through route between Albany and Pittsfield, Mass.

Funding of Coupons.—In Feb. 1908 bondholders were requested to exchange coupons due March 1 and Sept. 1 in 1908 and 1909 for negotiable certificates convertible into first mortgage bonds, the bonds to be taken at the price of 87½, so that for each \$875 of coupons a \$1,000 bond will be given. V. 86, p. 667. Up to latest accounts \$1,200,000 bonds had accepted proposition.



STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. \$1,000,000 (\$100) —			\$750,000	
Pref., 5% cum. after 1908, \$1,000,000 (\$100) —			1,000,000	
1st mort., \$2,000,000, gold (\$1,000) —	1903	5 g M-S	1,750,000	Mar. 1 1943
Bonds.—Interest was 4% until March 1 1906 but is now 5%. No sinking fund and bonds cannot be called. See V. 75, p. 847.				
ROAD.—Operated by third-rail system from Hudson via Rennselaer to Albany. Comprises 37 miles of main line and 9 miles of sidings, with 2 additional miles of overhead trolley road to Hudson. Total, 48 miles. In Feb. 1906, made contract giving it privilege to enter Albany over the tracks of the United Traction of Albany. Operates 30 passenger cars and 14 freight and express cars, and 3 snow plows. Rails 70 and 80-lb. steel, standard gauge. Supplies light and power along route.				
EARNINGS.—For fiscal year ending June 30 1906, gross, \$345,267; net, \$112,676; fixed charges, \$114,203; deficit, \$1,527.				
OFFICERS.—Pres., A. M. Young; 2d V.-P., Clinton L. Rossiter; Sec. and Treas., H. G. Runkle, 100 Broadway, N. Y.; Gen. Mgr., R. H. Smith. —V. 79, p. 680; V. 82, p. 803; V. 86, p. 667.				

HUNTINGTON, W. VA.

OHIO VALLEY ELECTRIC RAILWAY CO.—A trolley road.				
ORGANIZATION.—Incorporated in West Virginia in 1900. In June 1906 we were advised that franchises, such as are not perpetual, then had from 15 to 40 years to run.				
Change of Name.—In Feb. 1908 name was changed from Camden Interstate Ry. to Ohio Valley Electric Railway. On May 1 1908 acquired \$500,000 stock of Kanawha Valley Traction Co. and issued pref. stock to pay for purchase.				
STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,000,000 (\$100) —			\$2,000,000	
Pref 6% cum \$400,000 (\$100) —			\$17,700	
Cam Inter-State new M. \$1-1/2	1901	5 g M-S	1,347,000	Mar. 1 1921
500,000 g (\$1,000), no s.f., Citizens' Trust & Guaranty Co., Parkersburg, Trustee.				
Hunt & Charless RR guar by		5 J-J	175,000	(?)
Camden Inter-State		Int. at Real Estate Trust Co., Philadelphia.		
Cons. L. & Ry. M., guar		6% M-A27	100,000	1923
Ashl. & Cattl. M., guar		6% J-J	50,000	1923
Bonds.—\$150,000 of the new bonds are reserved to retire the first of like amount, and \$3,000 are in the company's treasury. Interest on the bonds is payable at the Union Trust & Deposit Co., of Parkersburg.				
EARNINGS.—For calendar year 1907, gross, \$410,740. In 1906, gross, \$381,283.				
ROAD.—Operates 37 miles of track in and between Huntington, W. Va., Catlettsburg and Ashland, Ky., and Ironton, Ohio. Extensions in Ashland and Ironton are being constructed.				
OFFICERS.—Pres., Hon. Wm. C. Sproul, Chester, Pa.; V.-P., Wm. S. Ellis; Sec. and Treas., Thos. McK. Hays, Huntington; Gen. Mgr., W. W. Magoon, Huntington.—V. 80, p. 471; V. 83, p. 332, 491; V. 86, p. 603.				
(1) Kanawha Valley Traction Co.				
ORGANIZATION.—Incorporated in West Virginia in 1905. Stock owned by Ohio Valley Electric Ry.				
STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$100) —			\$500,000	
First mortgage, \$2,000,000	1906	5 J-J	875,000	Jan. 1 1946
(\$1,000) —				
ROAD.—Operates 12 miles of track in Charleston, W. Va. 70-lb. T. rail. Standard gauge.—V. 83, p. 323.				

INDIANAPOLIS, IND.

BROAD RIPPLE TRACTION.—A trolley road.				
ORGANIZATION.—Organized as successor to the Indianapolis & Broad Ripple Rapid Transit Co. sold at foreclosure July 1899. The Indianapolis St. Ry. owns about 75% of stock, but organization separate. Road is operated both by the Indiana Union Traction Co. and the Indianapolis Traction & Terminal Co.				
STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000 (par \$100) —			\$100,000	
Mtg. gold, \$400,000 (\$1,000) —	1909	5 J-J	400,000	July 1 1933
Bonds.—Are guaranteed p. and i. by Indianapolis St. Ry. No. 1, and bonds cannot be called. The Indiana Northern Traction Co. also guar. the principal and interest of half (\$200,000) of the bonds and half of the interest of the remaining \$200,000 bonds until May 1913.				
ROAD.—7 1/2 miles of track from Indianapolis to Broad Ripple Park.				
OFFICERS.—Pres., John B. Warner; Sec., John D. Thomson; Treas., E. B. Peck.—V. 69, p. 180; V. 73, p. 137, 183; V. 78, p. 1167.				

INDIANAPOLIS TRACTION & TERMINAL CO.—

ORGANIZATION. —Incorporated in Indiana on Aug. 4 1902 with \$500,000 capital, which was increased in Jan. 1903 to \$5,000,000 (\$1,500,000 being given to the Indianapolis Street Railway shareholders as a bonus), to lease the Indianapolis St. Ry. and to provide terminal facilities for all interurban electric roads now entering or yet to enter Indianapolis. Franchise is for 31 years, under the terms of which the company is to pay the city 4 cents per car for the first 11 years, 6 cents for the next 10 years and 9 cents for the remaining 10 years. On Dec. 29 1902 leased for 31 years the Indianapolis Street Ry. V. 75, p. 1301. Widener-Elkins syndicate is understood to be in control.				
Interurban railways enter the city under agreements by which they pay 3 cents per passenger for all passengers carried in the city limits and an additional 1 cent for those using the terminal station. —V. 81, p. 284.				
STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000			\$5,000,000	
1st mort., \$5,000,000, gold (\$1,000), s. f.	1903	5 g A-O	3,750,000	Jan. 1 1933
Bonds.—\$1,250,000 are reserved for extensions and betterments. A sinking fund provides for the payment annually of 1 1/2% of bonds outstanding, including those in the sinking fund. See V. 76, p. 1083. Bonds may be drawn for sink. fund after Jan. 1 1908 at 102 1/2 and interest are subject to call at that price after Jan. 1 1908. See V. 81, p. 284.				
ROAD.—In addition to 136 miles of Indianapolis Street Ry., has completed 11 miles of new double track, together with interurban passenger stations and two freight depots.				
EARNINGS. —For calendar years:				
Year.	Gross.	Net.	Charges.	Sink. Fund Surplus.
1907	\$2,680,506			
1906	2,508,283	\$1,424,468	\$1,151,802	\$272,666
1905	2,207,578	1,289,340	1,010,343	\$62,666 216,331
OFFICERS. —Pres., Hugh J. McGowan; V.-P., & Gen. Mgr., Robt. I. Todd; V.-P. E. B. Peck; V.-P., John J. Appel; Sec. & Treas., W. F. Mitholland. —V. 81, p. 264; V. 82, p. 627; V. 83, p. 1411				

(1) Indianapolis Street Ry.—A trolley system.

ORGANIZATION.—Incorporated in Indiana March 7 1899. After acquiring the Citizens' Street RR, of Indianapolis and the City Railroad, made a contract with the City of Indianapolis agreeing to surrender the rights and franchises of both companies and accept a new franchise running only thirty-four years. The contract also provides that cash fares are not to exceed five cents, with free transfers, and tickets are to be sold at the rate of six for twenty-five cents and twenty-five for one dollar.				
The company also binds itself to pay over to the city (which is to expend it on the public works) the sum of \$30,000 yearly, from 1899 to 1925, and \$50,000 yearly from 1926 to 1932, inclusive, the contract expiring in 1933—see V. 68, page 728. The city gets the right to purchase the property "at any time within two years and not later than one year before the expiration of this contract," nothing to be paid for the value of the franchise. Law sustained May 1902. —V. 74, p. 936.				
As to the three-cent fare case, which the U. S. Court of Appeals decided in favor of the Citizens' Co. in Dec. 1897, see Supplement of Nov. 1898, and V. 64, p. 842, 1180; V. 65, p. 51, 181, 1172.				
Guarantees the (\$400,000) bonds of Broad Ripple Traction Co., and owns 75% of its stock.				
Lease.—On Dec. 29 1902 was leased to the Indianapolis Traction & Terminal Co. for 31 years. Lease provides for dividend of 1% Jan. 1 1903, then 3% in semi-annual installments for first year, 4% for second year, 5% for third year and 6% after July 1906. As part consideration for lease, Indianapolis St. R.R. shareholders were given \$1,500,000 Ind. Trac. & Term. stock.				

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Capital stock (\$100) —		J-J	\$5,000,000	Jan. 1 1933
Indianapolis St. Ry. gen. —	1899	4 g J-J	6,000,000	Jan. 1 1933
M. \$6,000,000, gold		Int. at Guar. Trust & Safe Deposit Co., Phila., Trustee.		
Citizens' St. Ry. 1st M. —	1893	5 g M-N	1,000,000	May 1 1933
\$4,000,000 gold —				
Interest on Citizens' consols at Fourth Street Nat. Bank, Philadelphia. The mortgage of 1899 was for \$7,000,000, but \$1,000,000 has been canceled. No bonds reserved for the Citizens' consols. The company binds itself to pay to the Indiana Trust Co. a sum annually sufficient to redeem at maturity the greater part of the entire issue of Indianapolis Street Ry. bonds; this provision is guaranteed by the Indianapolis Traction & Terminal Co. See V. 76, p. 542.				
Stock and bonds listed on Phila. Stock Exchange. V. 69, p. 851.				
ROAD.—Operates 136 miles of track, with 350 cars. 90-lb. rail.				
OFFICERS.—Pres., George Brown, Indianapolis; 1st V.-P., J. A. Lemcke; 2d V.-P., Joseph S. Neff, Philadelphia; Sec. and Treas., Henry Jameson; Asst. Sec. and Asst. Treas., C. E. Morgan; 3d, Philadelphia. —V. 76, p. 48 542, 593, 1085; V. 79, p. 151.				

INDIANAPOLIS COLUMBUS & SOUTHERN TRACTION CO.—A trolley road.

ORGANIZATION.—Formerly the Indianapolis Greenwood & Franklin RR, which company was incorporated in Indiana in 1895. Name changed as above in Jan. 1903.				
STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000			\$930,000	
1st mort., \$1,000,000	1903	5 g J-J	682,000	Feb. 1 1923
gold (\$1,000) —				
Bonds.—Cannot be called. \$318,000 are reserved for extensions and improvements at not exceeding \$15,000 per mile. See V. 76, p. 654; V. 82, p. 1212.				
EARNINGS.—For year ending Dec. 31 1907, gross, \$265,883; net, after taxes, \$107,550; interest, \$31,750; surplus, \$75,800. In 1906, gross, \$249,034; net, \$93,084.				
ROAD.—Operates 62.38 miles of track between Indianapolis, Franklin and Columbus and Seymour, of which 3.86 miles belong to Ind. Trac. & Term. Co. Standard gauge, 60-lb. T. rail. Mostly private right of way. The extension to Seymour, 20 miles, was completed Oct. 1907. It connects with Indianapolis & Louisville Traction Co., thus forming a through line from Indianapolis to Louisville.				
OFFICERS.—Pres., Jos. I. Irwin; V.-P., Wm. G. Irwin; Sec. and Treas., Ira E. Guthrie; Gen. Mgr., A. Anderson, all of Columbus, Ind.—V. 77, p. 823; V. 78, p. 1446; V. 82, p. 928, 1212; V. 86, p. 421.				

TERRE HAUTE INDIANAPOLIS & EASTERN TRACTION.—(See Map on page 51.)

ORGANIZATION.—Incorporated in Indiana on March 23 1907 and acquired by purchase (1) Indianapolis & Eastern Ry.; (2) Indianapolis Coal Traction; (3) Indianapolis & Western Traction; and (4) Richmond Street & Interurban Ry.				
On March 25 1907 leased the Terre Haute Traction & Light Co. for 999 years (see terms under that company below), and in April 1907 leased for 999 years the Indianapolis & Northwestern Traction and the Indianapolis & Martinsville Rapid Transit (see terms under respective companies).				

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, \$12,500,000			\$8,000,000	
Preferred stock, \$12,500,000			8,000,000	
1st mtge, \$10,000,000	1907	5 g A-O	5,500,000	April 1 1932
Fidelity Trust Co., Philadelphia, Trustee.				
Bonds.—Of the first mtge, \$1,000,000 is reserved to retire like amount of bonds of Indianapolis & Eastern Ry. and Indianapolis & Greenfield.				
EARNINGS.—For year ended April 1 1908, gross, \$2,201,879; operating expenses (including rentals, taxes, &c., and interest on \$1,000,000 underlying bonds on owned mileage), \$1,765,180; net, \$436,699.				
ROAD.—Operates a modern high-speed electric railway over lines which comprise a continuous route from and including the city of Paris in Illinois through the city of Terre Haute and towns of Brazil, Greencastle, Amo, Clayton and Plainfield to the city of Indianapolis, and thence through the towns of Greenfield, Knightstown, New Castle and Cambridge City to the city of Richmond in Indiana; also a line running south from Indianapolis to Martinsville, and a line running west from Indianapolis to Danville, Ind.; and a line running northwest from Indianapolis to Crawfordsville and Lafayette, and from Terre Haute a line north to Clinton, Ind., and a line south to Sullivan, Ind., comprising a total mileage in single track of 379.54 miles, of which 45.55 are urban mileage and 333.99 miles interurban mileage.				

OFFICIALS.—Pres., Robert I. Todd; Treas., Jos. A. McGowan; Sec., W. F. Mitholland.				
Directors.—Hugh J. McGowan, W. Kealey Schoepf, Randall Morgan, Robt. I. Todd, J. J. Appel, Jos. A. McGowan and E. B. Peck. —V. 84, p. 572, 750, 869, 997.				

(1) Indianapolis & Eastern Ry.—Trolley.				
ORGANIZATION.—Organized in 1902 under the laws of Indiana as a consolidation of the Indianapolis & Greenfield Rapid Transit and the Indianapolis & Eastern Traction. Franchises are for 50 years in Marion and Wayne counties, perpetual in Hancock and Henry counties and 30 years in the cities of Greenfield and Knightstown. Entire issues of both common and preferred stocks are owned by the Terre Haute Indianapolis & Eastern Traction.				

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. \$1,000,000 (\$100) —			\$1,000,000	
Pf., \$200,000 (\$100) —			165,000	
1st consol. mtge., \$1,000,000	1902	5 g J-J	700,000	July 1 1927
gold (\$1,000), s. f. —				
Int. at Mercantile Trust Co., N. Y., or at Central Trust Co., Indianapolis, Trustee.				
Ind. & Green. 1st M., \$300,000 (\$1,000), gold —	1899	5 g J-J	300,000	Jan. 1 1929
Int. at Cit. Savings & Trust Co., Tr. Cleve., or at First National Bank, New York City.				

Bonds.—Of the \$1,000,000 consols authorized, \$300,000 are reserved to retire the Indianapolis & Greenfield first 55. A sinking fund becomes operative after 5 years. Fund is to be invested in the company's bonds if they can be bought at not more than 105 and interest. Bonds cannot be called. See V. 75, p. 342. On the Ind. & Greenfield bonds, \$12,500 is payable yearly to a sinking fund beginning Oct. 1 1904, with which bonds beginning with No. 1 are being purchased at 105 and accrued interest; \$36,000 have been so purchased. The \$200,000 2d mtge. bonds of 1904 have been canceled and mortgage discharged.				
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ROAD.—Owns about 60 1/2 miles of track, including 50 miles from Indianapolis city line, where it connects with the Indianapolis Street Ry., over whose track it operates within Indianapolis under a 33-year contract, to Dublin, where connection is made with the tracks of the Richmond Street Railway. Also operates a branch of 10 miles from Dunreith to Newcastle, on private right of way. 70-lb. T. rails.—V. 78, p. 229, 2012; V. 80, p. 711; V. 81, p. 975; V. 83, p. 37.				
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(2) Indianapolis Coal Traction.—Trolley.				
ORGANIZATION.—Incorporated in 1901 and is successor to the Indianapolis & Plainfield Electric RR. Co. In April 1907 was sold to the Terre Haute Indianapolis & Eastern Traction Co., which owns entire \$2,500,000 stock. No bonds.—V. 84, p. 749.				

(3) Indianapolis & Western Traction Co.—An electric road.				
ORGANIZATION.—Incorporated in Indiana in 1905. Entire issues of both common (\$1,250,000) and preferred (\$750,000) stock are owned by the Terre Haute Indianapolis & Eastern. No bonds.—V. 84, p. 579, 749.				

(4) Richmond Street & Interurban Ry.				
Capital (authorized), \$600,000; outstanding, \$500,000; all of which is owned by the Terre Haute Indianapolis & Eastern. All bonds have been canceled.—V. 84, p. 749.				

(5) Terre Haute Traction & Light Co.—				
Leased.—In March 1907 was leased to the Terre Haute Indianapolis & Eastern Traction Co. for 999 years. The latter company guarantees 6% on \$500,000 pref. stock and 2% on common for 1 1/2 years, 3% for 1 year, 4% for 1 year and 5% thereafter (1st semi-annual dividend of 1% payable March 31 1908), and \$1,000 per year for organization expenses. —V. 84, p. 750.				

ORGANIZATION.—Is a consolidation in 1904 of the Terre Haute Electric Co. and the Terre Haute Electric Traction Co. Principal railway franchises expire 1932; principal lighting franchise perpetual; other franchises average 30 years from Jan. 1 1906.				
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STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$2,000,000 (\$100)-----		5% S	\$2,000,000	
Pref., \$1,000,000 (\$100) 6% cu		5% S	500,000	Sept. 1, 1908, 3%
First cons. mtge., \$5,000,000-----		5% M-N	1,953,000	May 1, 1940
gold-----	1904	5% J-J	1,500,000	July 1, 1929

Terre Haute Electric 1st mtg., 1899 5% J-J 1,500,000 July 1, 1929
\$1,500,000 gold (\$1,000) c¹ Int. at Boston Safe Dep. & Tr. Co., Boston.

Bonds.—The Union Trust Co. of Indianapolis and the Boston Safe Deposit & Trust Co. are joint trustees of the Terre Haute Electric mtg. of the bonds are callable as a whole at 110 and int. on any int. date. A sinking fund of 1% of outstanding bonds commenced May 1, 1906. \$35,000 was held by this fund on May 1, 1908. The United States Trust Co. of Terre Haute and the State Street Trust Co. of Boston are trustees of this mtg. See V. 78, p. 2013.

ROAD.—Embraces 100.25 miles of track in Terre Haute, including lines from Terre Haute to West Terre Haute, Clinton, Brazil, Sullivan, Ind., and Paris, Ill. Rails, 40 to 80 lbs. 95 cts.—V. 84, p. 750.

(6) Indianapolis & Northwestern Traction Co.—A trolley road.
Lease.—In April 1907 was leased to the Terre Haute Indianapolis & Eastern Traction for 999 years. The latter company will pay the interest on the bonds and sinking fund; also 1 1/4 % quarterly, or 5 % per annum on the \$450,000 preferred stock and \$500 per year for organization. V. 84, p. 869.

Entire issue of common stock owned by the Terre Haute Indianapolis & Eastern Traction.
ORGANIZATION.—Organized in 1902 in Indiana. Operates a modern high-speed interurban railroad, standard gauge, located upon private right of way outside of the city corporate limits. Extends northwesterly from the city of Indianapolis through the cities of Lebanon and Frankfort to the city of Lafayette, with a branch from Lebanon to Crawfordsville, each of which cities is the county seat of its respective county. Has trackage rights to the Indianapolis and Lafayette and Lafayette and Indianapolis. The franchises run for 31 to 50 years and permit the carrying of freight, express and mail, as well as passengers.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common, \$2,550,000----- \$2,550,000
P. I., \$450,000----- 450,000
1st mtge., \$3,000,000, gold 1903 5% M-S 2,470,000 Mar. 1, 1923 (\$1,000)

Bonds.—The remaining \$550,000 for improvements and additions at 50 % and 75 % of cost. No sinking fund, but bonds can be called on any interest date at 110 and interest.

ROAD.—Embraces 92.25 miles of track between Indianapolis, Lebanon, Frankfort, Lafayette and Crawfordsville. Standard gauge 70-lb. T-rail. Operates 20 vestibule and 4 freight cars. Power house and cat bars at Lebanon.—V. 82, p. 49; V. 83, p. 37; V. 84, p. 749.

(7) Indianapolis & Martinsville Rapid Transit Co. A trolley road.

Leased.—In April 1907 was leased to the Terre Haute Indianapolis & Eastern Traction for 999 years. The latter company will pay the interest on the bonds; also \$500 per year for organization. V. 84, p. 749. The Terre Haute Indianapolis & Eastern owns entire issue of stock.

ORGANIZATION.—Incorporated in Indiana on April 24, 1901. Operates on private right of way except in incorporated towns.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$750,000 (\$100)----- \$750,000
1st mtge., \$750,000 (\$1,000) 1902 5% J-J 750,000 Jan. 1, 1932 gold-----

Bonds.—No sinking fund but bonds are subject to call after 10 years at 105 and interest. See V. 78, p. 1223.

ROAD.—Embraces 30 miles of track from Indianapolis to Martinsville, completed in May 1903. 70-lb. rails; standard gauge.—V. 83, p. 37; V. 84, p. 749.

INDIANAPOLIS CRAWFORDSVILLE & WESTERN TRACTION CO.—An electric road.

ORGANIZATION.—Incorporated in Indiana in 1903 as the Consolidated Traction Co., but changed name in 1906 at which time it acquired private right of way. In cities and towns has 50-year franchises which permit the carrying of freight, express and mail matter.

Control by Trustees.—Road is controlled by a board of five managing trustees consisting of Sterling R. Holt of Indianapolis, Chairman; Edward Hawkins, Indianapolis; C. N. Van Cleave, Crawfordsville; A. E. Reynolds, Crawfordsville, and A. M. Hewes, Chicago.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$3,000,000 (\$100)----- \$1,500,000
First mortgage \$3,000,000 1905 5% J-J 1,500,000 May 21, 1936 (\$1,000) gold-----

Bonds and Stock.—The underwriting agreement dated Feb. 21, 1906 provides for the sale at 90 % of not exceeding \$1,500,000 of the bonds, with an equal amount of stock as bonus. Bonds subscribed for were not to be sold for less than 95 % before July 1, 1906. Sinking fund of 1/4 of 1 % yearly of the bonds that have been outstanding for 5 years becomes operative Oct. 1, 1912. V. 84, p. 1247.

ROAD.—Proposes to build 87 miles of track between Indianapolis and the Illinois State Line, 6 miles east of Danville, where connection will be made with the Illinois Traction Company's system. Section between Indianapolis and Crawfordsville, 45 miles, has been completed and is being operated. Equipment consists of 6 regular and 2 limited passenger coaches and 2 express cars, 300 h. p. each. Power house at Crawfordsville, two 700 k. w. direct connected compound condensing units.

OFFICERS.—Pres., A. A. Barnes; Indianapolis: V.-P., Eli P. Baker, Crawfordsville; Sec., Edward Hawkins, Indianapolis; Treas., Oliver P. Ensley, Indianapolis; Gen. Mgr., Eugene Holcomb, Crawfordsville.—V. 84, p. 1247.

INDIANAPOLIS NEWCASTLE & TOLEDO ELECTRIC RY.—An electric road.

Receivership.—Judge Harvey in the Superior Court at Indianapolis Nov. 5, 1907 appointed the Union Trust Co. of Indianapolis receiver on application of the Electric Co. of Chicago, creditor. It is planned to complete main line of road under the receivership by Dec. 1908. V. 85, p. 1270. A creditors' agreement was declared in force June 15, 1908 which permits the issuance of 6 % receiver's certificates as a first lien. Application has been made to Superior Court of Ohio for permission to issue \$450,000 of these certificates. V. 87, p. 97.

ORGANIZATION.—Incorporated in Indiana on Nov. 23, 1904. Has interurban private right of way 50 to 100 feet wide, and private right of way within city limits of Indianapolis 150 feet wide to terminal at 10th Street and Massachusetts Avenue.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$3,500,000----- \$3,500,000
First mortgage \$4,500,000 1905 5% J-J See text. July 1, 1935 gold (\$1,000)-----

Bonds.—Receiver's cts., \$450,000----- 1908 6% See text. (7)
Bonds.—No bonds have been issued except for use as collateral.

ROAD.—Proposes to build from Indianapolis to Newcastle, 41 miles; Newcastle to Muncie, 18 miles (for which right of way has been nearly all purchased); Newcastle to Richmond, 28 miles. The Indianapolis-Newcastle trunk line, it is expected, will be completed and put in operation by March 1, 1909. Power house is at Newcastle. Will have 6 passenger cars and 2 express cars.

OFFICERS.—Pres., David M. Parry; V.-P., Chas. S. Henly, Newcastle; Sec., W. E. Stevenson; Treas., Eli Marvin, Frankfort. General office, Traction Terminal Bldg., Indianapolis. V. 85, p. 1270; V. 87, p. 97.

INDIANAPOLIS & CINCINNATI TRACTION CO.—
Receivership.—In July 1906 Chas. L. Henry was appointed receiver, owing to the inability of the company to sell its bonds. It is proposed to convert part of the bonds into preferred stock. The receiver was authorized to issue \$900,000 6 % receiver's certificates due Aug. 1, 1907. V. 83, p. 37, 95, 272. In July 1907 receiver was authorized to renew above certificates, \$899,622 of which are outstanding. V. 85, p. 221. Dividends on preferred stock of leased line have been paid as provided.

Reorganization.—In March 1908 a reorganization plan was proposed, providing for the transfer of trustees of all stocks and bonds, with the view to closing up the receivership, paying off the indebtedness and raising money to extend the road from Connersville to Hamilton, Ohio. See V. 86, p. 665. It is stated that interests representing 90 % of securities have signed agreement.

ORGANIZATION.—Incorporated in Indiana on Feb. 4, 1903. Owns the entire common stock of the Indianapolis & Southeastern Traction Co., which it also leases. Private right of way except in cities and towns. County franchises perpetual. Franchises in cities and towns are for 50 years, except in Indianapolis, in which 31 years. Has contract with Indianapolis Traction & Terminal Co., allowing its cars to enter Indianapolis for 31 years.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$2,000,000 (\$100)----- \$2,000,000
First mortgage \$4,000,000 1905 5% J-J 2,000,000 July 1, 1935 gold (\$1,000)-----

Bonds.—\$3,000,000 are reserved for extensions and improvements. No sinking funds, and bonds are not subject to call.

EARNINGS.—For calendar year 1907, gross, \$182,777. In 1906, gross, \$115,318.

ROAD.—Is to operate a double-track road from Indianapolis via Rushville, Connersville and Hamilton, to Cincinnati. Road is now in operation to Connersville, 58 miles. Ten passenger cars and 1 express car. Uses the single-phase alternating current system. 70-lb. T-rails. Power-house for the operation of all lines is located at Rushville.

OFFICERS.—Pres., Chas. L. Henry; Sec., J. F. Wild; Treas., John J. Appel.—V. 81, p. 668; V. 83, p. 37, 95, 272; V. 85, p. 221; V. 86, p. 668.

(1) Indianapolis & Southeastern Traction.—A trolley road.
ORGANIZATION.—Organized in 1905 as successor, through exchange of stock, of the Indianapolis Shelbyville & Southeastern Traction Co. Entire common stock is owned by the Indianapolis & Cincinnati Traction Co., which also leases the road for 999 years and guarantees its bonds, and dividends on its preferred stock after Oct. 1, 1905, when that stock becomes cumulative. Rental under lease to be 50 % of gross receipts, from which bond interest, taxes and dividends on stock are to be paid. V. 81, p. 668.

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Common \$600,000 (\$100)----- \$600,000
First mortgage \$1,000,000 1905 5% J-J 500,000 July 1, 1935 gold (\$1,000) guar-----

Bonds.—The remaining \$500,000 for improvements and additions at 50 % and 75 % of cost. No sinking fund, but bonds can be called on any interest date at 110 and interest.

ROAD.—Embraces 92.25 miles of track between Indianapolis, Lebanon, Frankfort, Lafayette and Crawfordsville. Standard gauge 70-lb. T-rail. Operates 20 vestibule and 4 freight cars. Power house and cat bars at Lebanon.—V. 82, p. 49; V. 83, p. 37; V. 84, p. 749.

(2) Indianapolis & Martinsville Rapid Transit Co. A trolley road.
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ORGANIZATION.—Incorporated in Indiana on April 24, 1901. Operates on private right of way except in incorporated towns.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$750,000 (\$100)----- \$750,000
1st mtge., \$750,000 (\$1,000) 1902 5% J-J 750,000 Jan. 1, 1932 gold-----

Bonds.—No sinking fund but bonds are subject to call after 10 years at 105 and interest. See V. 78, p. 1223.

ROAD.—Embraces 30 miles of track from Indianapolis to Martinsville, completed in May 1903. 70-lb. rails; standard gauge.—V. 83, p. 37; V. 84, p. 749.

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STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$3,000,000 (\$100)----- \$1,500,000
First mortgage \$3,000,000 1905 5% J-J 1,500,000 May 21, 1936 (\$1,000) gold-----

Bonds and Stock.—The underwriting agreement dated Feb. 21, 1906 provides for the sale at 90 % of not exceeding \$1,500,000 of the bonds, with an equal amount of stock as bonus. Bonds subscribed for were not to be sold for less than 95 % before July 1, 1906. Sinking fund of 1/4 of 1 % yearly of the bonds that have been outstanding for 5 years becomes operative Oct. 1, 1912. V. 84, p. 1247.

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Stock \$3,500,000----- \$3,500,000
First mortgage \$4,500,000 1905 5% J-J See text. July 1, 1935 gold (\$1,000)-----

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Bonds.—No bonds have been issued except for use as collateral.

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Franchises are perpetual in Marion and Shelby counties and 50 years in Shelbyville. Operates over private right of way with the exception of 3 1/4 miles. Has 31-year franchise from city of Indianapolis and arrangement with the Indianapolis Traction & Terminal Co., allowing it entrance into city.

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First mortgage \$1,000,000 1905 5% J-J 500,000 July 1, 1935 gold (\$1,000) guar-----

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First mortgage \$4,000,000 1905 5% J-J 2,000,000 July 1, 1935 gold (\$1,000)-----

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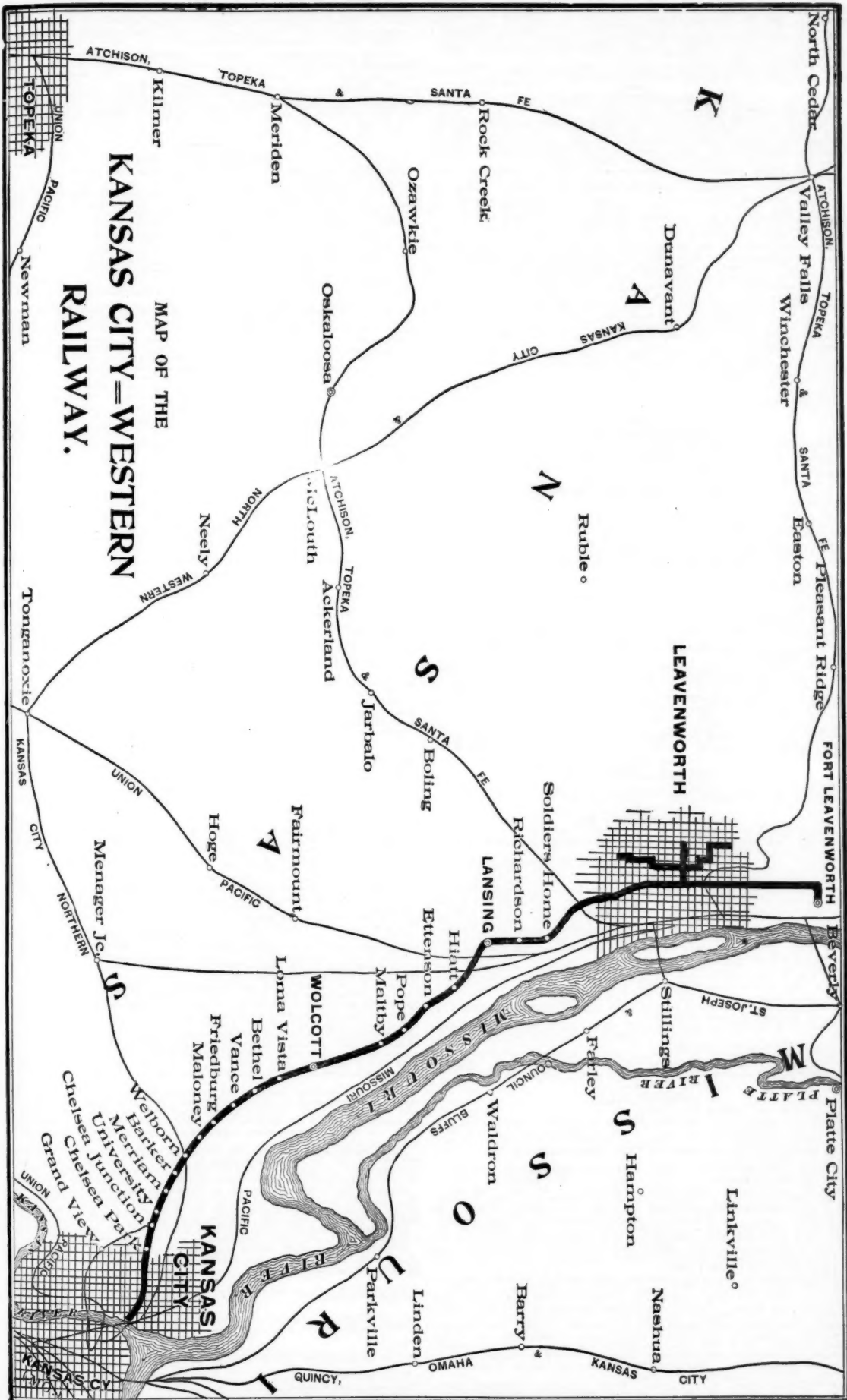
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Franchises are perpetual in Marion and Shelby counties and 50 years in



STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$600,000 (\$100)----- 1906 5 g J-J \$600,000
 1st mtge \$600,000 (\$1,000) 1906 5 g J-J 500,000 Jan 1 1937
 No s. l. Redeem at 105. Columbia Trust Co., Louisville, Trustee.
EARNINGS.—For calendar year 1907, gross, \$68,827; in 1906, \$45,821.
ROAD.—Operates 9½ miles of track. 60-lb. rail. Completed a modern power plant in 1907.
OFFICERS.—Pres., Harry Weissinger; V.-P. and Gen. Mgr., S. S. Bush; Sec. and Treas., L. W. Botts, all of Louisville, Ky.—V. 83, p. 95.

JACKSONVILLE, FLA.

JACKSONVILLE ELECTRIC CO.—Trolley.
ORGANIZATION.—Incorporated in Florida in 1902 and is a consolidation of the Jacksonville Street Ry. Co., the Main Street RR. Co. and the Jacksonville Electric Light Co.; railway franchise expires in 1932; lighting franchise expires in 1911. Does practically the entire electric railway and a portion of electric-lighting business of Jacksonville.
 On Jan. 6 1908 purchased at foreclosure sale the North Jacksonville Street Railway Town & Improvement Co. for \$70,000. See V. 86, p. 421.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common, \$800,000 (\$100)----- F-A \$800,000 Aug '08, 3%
 P. 8 g n-cum, (\$100)----- 6 F-A 216,400 Aug '08, 3%
 1st mortgage, \$1,250,000, g 1902 5 M-N 1,162,000 May 1 1927
 (\$1,000)-----c Int. at Amer. Trust Co. Boston, Trustee.
 Notes, payable J. 15 1908----- 170,000

Bonds are subject to call as a whole at 105 and interest on any interest date. A sinking fund of 1% annually of bonds outstanding commences after May 1 1907, which may be used either for extensions and improvements or in the purchase of bonds. The preferred stock is redeemable at 120.

Dividends.—The first dividend on preferred of 3% was paid Feb. 1 1903; and the same amount paid each six months since then. First div. on common stock (2%) was paid Feb. 1 1905; Aug. 1 1905 (V. 81, p. 211), 3%. In 1906, 6%; in 1907, 3%; Aug. 3%.

EARNINGS.—For the 12 months ending June 30 1908, gross, \$410,628; net, \$159,844; interest and taxes, \$92,554; improvement fund, \$10,491; balance, \$56,799.

ROAD.—Operates 32 miles of track, exclusive of the recently acquired North Jacksonville St. Ry., Town & Imp. Co., which owned 6.4 miles of electric railway. Has 76 cars. Rails, 40 to 70 lbs. Gauge, 5 ft.

OFFICERS.—Pres., Geo. J. Baldwin; 1st V.-P., Charles F. Wallace; 2d V.-P., H. G. Bradley; Treas., Henry B. Sawyer; Sec., Alvin K. Todd; Gen. Mgr. and Transfer Agents, Stone & Webster, Boston.—V. 81, p. 211; V. 86, p. 421.

JAMESTOWN, N. Y.

JAMESTOWN STREET RAILWAY.—Trolley.
ORGANIZATION.—Incorporated Oct. 18 1883. Franchise runs till 1982.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$250,000 (par \$50)----- 1900 6 g J-J \$100,000
 1st mortgage \$300,000 gold 1893 6 g J-J 300,000 Jan 2 1923
 (\$1,000)-----c Int. payable at Morton Trust Co., Trus.
 Bills payable June 30 1907----- 244,654
 Open accounts June 30 1907----- 342,859

EARNINGS.—For year ending June 30 1907, gross, \$166,445; net, \$61,668; fixed charges, \$33,591; surplus, \$28,077.

ROAD.—Owns 24.643 miles of track, 55 cars, 2 sweepers.

OFFICERS.—Pres., A. N. Broadhead; V.-P., L. B. Warner; Sec. and Treas., S. B. Broadhead; Gen. Mgr., G. E. Maltby, all of Jamestown.

CHAUTAUQUA TRACTION CO.—A trolley road.
ORGANIZATION.—Incorporated in New York on March 7 1903. Is controlled by the same interests as the Jamestown Street Ry.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$500,000 (\$100)----- 1900 6 g J-J \$500,000
 1st mortgage, \$600,000, gold 1904 5 g A-O 159,000 1934
 (\$1,000)-----c Int. at Title Guar. & Tr. Co., N. Y., Trustee.

Bonds.—\$100,000 are reserved for extensions, &c. No sinking fund and are not subject to call.

EARNINGS.—For year ending June 30 1907, gross, \$95,739; net, \$43,423; fixed charges, \$16,665; surplus, \$26,758.

ROAD.—Operates 26.73 miles of track from Lakewood, where connection is made with the Jamestown St. Ry., to Mayville, there connecting with the Pennsylvania RR., and to Westfield, N. Y., connecting there with the Lake Shore & Mich. So. and the N. Y. Chicago & St. Louis Ry. Standard gauge; 80-lb. T. rail.

OFFICERS.—Pres., A. N. Broadhead; V.-P., Wm. Broadhead; Treas. S. B. Broadhead; Sec., W. R. Reynolds; Mgr., Geo. E. Matby; Supt. Austin A. Harvey.

JERSEY CITY, N. J.

PUBLIC SERVICE CORPORATION.
 See statement and maps under "Newark, N. J."

JOHNSTOWN, PA.

JOHNSTOWN PASSENGER RY.—A trolley road.
ORGANIZATION.—Incorporated in Pennsylvania on May 8 1882. Franchise expires in 1981.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$2,000,000 (\$50)----- Q-M 31 \$2,000,000 Mar 31 '08, 3%
 1st mortgage, \$250,000, gold 1890 6 g M-S 229,000 Mch 1 1910
 (\$1,000)-----c Int. at Fidelity Trust Co., Phila., Trustee.
 Con. M. \$800,000, g (\$1,000) 1890 4 g J-D 300,000 Dec 1 1929
 can b-c-e-l. any int day. c Int. at Guaranty Trust Co., N. Y., Trustee.
 new mortgage, \$2,000,000 1901 4 g J-D 1,302,000 Dec 1 1931
 gold (\$1,000)-----c Int. at Johnstown Trust Co., Trustee.

Bonds.—Of the new mtge. of 1901, \$628,000 is reserved to retire underlying liens. Entire issue may be called at any time at 105 upon 30 days' notice. See V. 73, p. 1313.

Dividends.—In 1894, July 1, 6%; in 1895, 12%; 1896, 6%; 1897, 6%; 1898, 6%; in 1899, 8%; in 1900 (on new stock), 4%; in 1902, none; in 1903, 2%; in 1904, 2%; in 1905, 2%; in 1906, 3%; in 1907, 3%; in 1908, March, 3%; none since.

EARNINGS.—Year ending Dec. 31 1907, gross, \$488,555; net, \$225,126; interest, \$87,585; surplus, \$137,541.

ROAD.—Owns and operates about 33 miles of track, including an extension from Johnstown to Windber, 11 miles, completed on Jan. 1 1902. A 2-m. extension is being built.

OFFICERS.—Pres., T. C. Du Pont, Wilmington, Del.; V.-P., William R. Thomas, Johnstown; Sec., S. E. Young, Johnstown; Treas., Herman Baumen, Johnstown.—V. 72, p. 936; V. 73, p. 662, 1313.

JOLIET, ILL.

JOLIET & SOUTHERN TRACTION CO.—
ORGANIZATION.—In January 1907 purchased the Joliet Plainfield & Aurora RR., which it now operates. It is understood that the new bond issue given below will be used chiefly to finance the construction of new lines, including those for which the Fisher Construction Co. has the contract. V. 85, p. 722.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$1,500,000 (\$100)----- 1907 5 g F-A \$1,500,000
 1st mtge, \$1,500,000, gold 1907 5 g F-A 367,000 See text.
 (\$500 and \$1,000)-----c Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.
 Jol P & A RR \$400,000, gold 1903 5 g F-A 400,000 Aug 1 1938
 (\$1,000)-----c & Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.

BONDS.—The new mtge. bonds mature serially ending 1942. \$400,000 are reserved to retire the Joliet Plainfield & Aurora RR. bonds. The latter are subject to call on any int. date after 10 years at 105 and int.; a sinking fund of 2% of gross earnings begins Aug. 1 1909, but at least \$3,000 yearly 1909 to 1929; thereafter \$4,000 yearly.

EARNINGS.—Of the Joliet Plainfield & Aurora RR. only for calendar year 1907, gross, \$40,109; in 1906, gross, \$52,960; in 1905, gross, \$73,018.

ROAD.—Operates 26½ miles of track between Joliet and Aurora and Joliet and New Lenox. Forms a connecting link between Chicago & Joliet Electric and Aurora Elgin & Chicago RR. Is extending line from New Lenox to Blue Island and Chicago Heights, of which 4 miles to Frankfort are completed. Formerly had contract with Chicago & Joliet for use of terminals at Joliet, but in 1907, at a cost of \$200,000, constructed independent entrance and terminal, and with a sub-station of its own is getting its power from the Economy Co. Has long-time contract for use of terminals at Aurora. 60-lb. T. rail, standard gauge.

OFFICERS.—Pres., H. A. Fisher; V.-P., John M. Raymond; Sec., J. K. Newhall; Treas., L. D. Fisher; Gen. Mgr., F. E. Fisher.—V. 85, p. 722, 1005

BLOOMINGTON PONTIAC & JOLIET ELECTRIC RY.—A trolley road.
 In 1907 the Fisher syndicate, which controls the Joliet & Southern Traction Co., obtained control and officers elected as below. V. 85, p. 1004.

ORGANIZATION.—Incorporated in 1903. Private right of way except in cities, where franchises run 50 years.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$2,500,000 (\$100)----- 1905 5 g M-S \$300,000
 1st mortgage, \$2,500,000, Int. at Amer. Tr. & Sav. Bk., Chic., Trustee.
 Bonds.—Sub. to call at 105 & int. on any int. date. No sink. fund.
ROAD.—Has under construction a line to connect the points named in the title, of which 20 miles, between Pontiac and Dwight, is in operation.
OFFICERS.—Pres., H. A. Fisher; V.-P., D. S. Meyers; Treas., L. D. Fisher; Sec., John K. Newhall; Gen. Mgr., F. E. Fisher.—V. 85, p. 1004.

KANSAS CITY, MO.

KANSAS CITY RAILWAY & LIGHT CO.—(See map on page 54.)

ORGANIZATION.—Incorporated in 1903 in New Jersey and has acquired the entire outstanding capital stock of the Metropolitan Street Railway of Kansas City and the Kansas City Electric Light Co. (Plan in V. 76 p. 1143.) Through Metropolitan Street Railway stock, the Kansas City Railway & Light Co. acquired the stock of the Central Electric Railway Co. and practically all of the stock of the Kansas City Elevated Railway Co., through the stock of the Kansas City Electric Light Co., it acquired the stock of the Edison Electric Light & Power Co. (of Kansas City), the Consolidated Electric Light & Power Co., the Standard Electric Light Co. and the Kansas City Electrical Wire Subway Company—except, of course, in each instance the qualification shares held by directors. Controls all the street railway, electric-lighting and power business in cities of Kansas City, Mo., and Kansas City, Kan.

Owns entire stock of the Kansas City & Westport Belt Ry. (a steam road, since converted to electricity), which on June 16 1906 absorbed the interurb. South St. Ry. having perpetual franchises and being organized under the General Railroad Law of Missouri; also acquired capital stock of the Kansas City Heating Co., having a franchise which expires 1935. This last distributes steam in the business centre of the city.

Street Railway Franchises.—The franchises of the railway lines in Kansas City, Mo., in which the city the greater part of system is located, were revised and confirmed in July 1902 and franchises granted for extensions and valuable trackage rights in newly populated portions of the shopping and delivery distrs. all of which franchises are operative to the uniform date of June 1 1925. The railway franchises in Kansas City, Kan., have recently been given to build extensions, all for the maximum period for which the city had power to grant the same, namely to Dec. 19 1922. By the terms of the franchises the rate of fare is definitely fixed at 5 cents, transfer privileges are provided, and the taxes practically limited to 8% of the annual gross receipts.

Electric Light Franchise.—The franchise of the Kansas City Electric Light Co. is perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common, \$12,500,000----- 1886 5 g J-J \$9,543,080
 Pref., 5% n. c., \$12,500,000 1905 5 g M-S 9,407,200 Sept '08 1¼ %
 1st lien refund, M., \$20,000,000 1903 5 g M-S 9,220,000 May 15 1914
 000 gold-----c & New York Trust Co., N. Y., and Henry C. Fowler, Treas. Int. at Co.'s agency N. Y. or Kansas City.

Notes, \$5,500,000 (\$1,000)----- 1907 6 M-S 4,125,000 Sept 1 1912

Underlying Liens.

Corrigan Con. St. Ry. 1886 5 g J-J 406,000 July 1 1916

M. St. Ry. 1886 5 g J-J 1,000,000 Sept 1 1909

Met. St. Ry. gen. mort. 1889 5 g M-S 1,000,000 Sept 1 1909

(\$1,000,000) gold. Int. at New Eng. Trust Co. Boston, Trust.

K. C. Cable 1st mt., ext. in 1887 3 g A-O 1,050,000 Apr. 1 1911

gold 1897 guar. p. & l. Int. is payable in N. Y. by Blyer & Co. and

ext. in 1901, red. at 105 upon 30 days' notice. Int. at New Eng. Tr. Co. Trustee.

Summit Street M., old 1887 5 A-O 300,000 Apr. 1 1911

ext. in 1897 and again in 1901 Redeemable at 102½ at any time.

Metropolitan St. Ry. 1895 5 g M-N 5,744,000 May 1 1910

mortgage, \$8,500,000, Int. at Old Colony Trust, Trustee, Boston.

gold. Int. at also payable in New York.

Cent. Elec. Ry. 1st mort. 1899 5 g M-N 2,000,000 May 1 1914

\$2,500,000 (\$1,000) gold. Interest at Trust Co. of Am., N. Y., Trustee.

guar. Bonds may be called at 105 on any interest day on 30 days' notice.

1901 5 g J-J 250,000 July 1 1911

East Side Elec. Ry. 1st mt. Int. at Trust Co. of Am., N. Y., Trustee.

\$250,000 gold (\$1,000). Wm. Huttig of Kansas City is also Trustee.

not guar. No s. l., but may be called at par at any interest date.

Controlled Companies.

Kansas City Elevated Ry.

1st M. pref. (\$600,000) 1892 6 g J-J \$600,000 July 1 1922

2d M. gen'l (\$2,000,000) 1892 4 g J-J 2,000,000 July 1 1922

g (\$1,000) guar. p. & l. Interest at Manhattan Trust Co., N. Y.

Kan. C. & Westp. 1st M. 1906 5 g J-J 500,000 July 1 1926

500,000, gold, guar. Interest at N. Y. Trust Co., N. Y., Trustee.

(\$1,000)-----c Int. at N. Y. Trust Co., N. Y., Trustee.

Bonds.—Of the new \$20,000 mortgage of the Kansas City Ry. & Light Co. \$10,780,000 are reserved for underlying liens. These bonds are both coupon and registered, the coupon bonds being in denomination of \$1,000 and the registered bonds in denominations of \$1,000, \$10,000 and \$50,000.

The new bonds are redeemable at 105 and int. on any int. date. The Metropolitan St. Ry., the Kan. City Elec. Lt. Co. and the Cent. Elec. Ry. in May 1903 made mtge. notes aggregating \$10,500,000, which are deposited as collateral under the new Kansas City Ry. & Light Co. mortgage; the share capital acquired of the Kansas City Elec. Light Co. and the Metropolitan Street Ry. has also been so deposited.

Notes of 1907 consist of \$4,125,000 series "A" and \$1,375,000 series "B." They are redeemable after Sept. 1 1908 on 8 weeks' notice on any int. date at 100 and accrued int. They are secured by pledge of \$5,500,000 notes of Metropolitan St. Ry., \$1,000,000 notes of Kan. City Elec. Light Co. and \$2,695,000 com. and \$2,977,900 pref. stock of the Kan. City Ry. & Lt. Co., and such securities of subsidiary companies as are pledged under the indenture of May 15 1903, securing the 1st lien ref. gold bonds. The series "A" note are convertible after Sept. 1 1908 at option of holder into 6½ shares of common and 7 shares of pref. stock. V. 85, p. 284. Series "A" only have been issued, series "B" notes being held in reserve. V. 85, p. 469; V. 86, p. 285.

Of the Metropolitan consolidated mortgage for \$8,500,000, enough were reserved to retire when due the existing bonds of the Corrigan, Metropolitan, and Kansas City Cable issues described in the table above, amounting now to \$2,786,000. Not subject to call. The Kansas City Cable and Summit Street mts. fell due April 1 1901, but were extended by endorsement for 10 years.

The Kansas City Cable Ry. 5% bonds due in 1911 are guaranteed prin. and int. by end by the Metropolitan St. Ry. The bonds of the K. C. & Westport Ry. are guar. prin. and int. by the Kansas City Ry. & Light Co., and are subject to call on any interest date at 105 and int. on 90 days' notice.

Dividends.—First dividend, 1¼% on preferred stock, was paid on June 1 1904 and 1¼% quarterly since then to and including Sept. 1 1908.

REPORT.—For years ending May 31. See report in "Chronicle" issue of Sept. 28 1908. Passengers carried for revenue in 1908, 100,858,027; transfers, 43,485,312.

Gross earnings----- 1908. 1907. 1906.

Operating expenses----- \$6,070,117 \$5,877,998 \$5,099,116

Net earnings----- 3,228,174 2,895,657 2,562,995

Miscellaneous income----- \$2,841,943 \$2,762,341 \$2,536,121

Total----- 105,680 43,099 31,361

Deduct: Accountants' adjustments----- \$2,947,623 \$2,825,440 \$2,567,482

Total net earnings----- 23,918 20,038 10,155

Fixed and other charges----- \$2,023,705 \$2,805,402 \$2,587,327

Surplus----- 2,070,577 1,896,746 1,763,943

Surplus----- \$853,128 \$908,656 \$793,384

Out of the surplus for the year ending May 31 1907 (\$1,049,773), \$476,105 was paid in dividends (5%) on Kansas City Railway & Light preferred stock and \$55,000 was applied in bond redemptions.
Revenue passengers carried year ending May 31 1907, 94,996,998; transfer passengers carried, 41,074,800; total, 136,071,798.

ROAD.—Comprises 127.655 miles of road and 244,465 miles of track. Lighting (May 31 1908) equivalent of 583,271 16-candle power incandescent lamps.

OFFICERS.—Pres., Bernard Corrigan; V.-P. and Treas., W. E. Kirkpatrick; Aud., Sec. and Asst. Treas., J. A. Harder.—V. 81, p. 555, 1723; V. 82, p. 1496; V. 83, p. 272, 319, 1470; V. 84, p. 1551; V. 85, p. 284, 339, 469, 531, 600; V. 86, p. 185, 1529, 1589; V. 87, p. 37.

KANSAS CITY-WESTERN RAILWAY.—(See map on page 55.)

Formerly the Kansas City-Leavenworth Railroad and name changed to Kansas City-Western Railway. Principal franchises in Leavenworth 20 years from 1906.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
Stock, \$2,000,000 (\$100) ----- \$2,000,000
Bonds \$5,000,000 First Re- 1905 5 g M-S 1,650,000 Sept 1 1925
funding (coup, \$1,000; r. Interest at Fisk & Robinson, New York.
\$1,000, \$5,000, \$10,000). Standard Trust Co., N. Y., trustee.

Stock and Bonds.—\$1,400,000 of bonds were issued to refund like amount of bonds outstanding of old company, all but \$42,000 of which have been retired, \$100,000 for general corporate purposes, and \$150,000 for improvements; remaining \$3,558,000 to be issued for acquisitions, extensions and improvements under customary restrictions. Entire outstanding issue is redeemable Sept. 1 1910 or any interest date thereafter at 105 and int. Stock in voting trust until May 1910.

REPORT.—For year ending June 30 1908, gross, \$330,651; net (after taxes), \$121,711; fixed charges, \$81,321; surplus, \$40,590. In 1907, gross, \$280,514; net (after taxes), \$98,237; fixed charges, \$75,832; surplus, \$22,405.

ROAD.—Owns and operates 43.55 miles of road, of which about 18 miles are within the city of Leavenworth and 25½ miles between that city and Kansas City, Kan. Enters Kansas City, Mo., over tracks of the Kansas City Viaduct & Terminal Ry., which owns and operates a steel and concrete viaduct connecting Kansas City, Kan., with Kansas City, Mo. Has second entrance into Kansas City over tracks of the Metropolitan Street Ry.

IMPROVEMENTS.—Since present management assumed control important improvements to the road and equipment have been completed. New cars have been acquired and old equipment overhauled and modernized.

OFFICERS.—C. F. Holmes, Pres.; C. F. Hutchings, V. P. and Gen. Atorney; S. D. Hutchings, Sec. and Treas.; J. W. Richardson, Gen. Supt.; W. M. Bonar, Auditor. General office, Leavenworth, Kan.

MISSOURI & KANSAS INTERURBAN RY.—

Recreation.—On June 6 1908 Judge Pollock in U. S. Court at Leavenworth appointed J. A. Edson receiver. It is proposed to reorganize. V. 86, p. 1487. Motive power is being changed from Strang gasoline cars to electricity; expected to be completed by Dec. 1 1908. V. 87, p. 614.

ORGANIZATION.—Incorporated in Kansas. Has private right of way except in cities and towns.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.

Stock, \$1,000,000 (\$100) ----- \$1,000,000

1st mortgage \$500,000 gold 1908 5 g J-D 500,000 Jan 1 1915

(\$1,000) ----- c) Interest at St. Louis Union Tr. Co. trustee.

Bonds.—Payment of interest for two years from Jan. 1 1907 was supposed to have been provided for by deposit of \$100 for each bond. V. 84, p. 391.

ROAD.—Operates twenty miles of road, from Kansas City through or near Rosedale, South Park, Merriam and Lenexa to Olathe. Enters Kansas City over tracks of the Metropolitan Street Ry. 70-lb. rails. Has 3 motor cars, 4 passenger coaches, 2 freight cars and 1 locomotive. V. 86, p. 1467; V. 87, p. 614.

KENNETT, PA.

WEST CHESTER KENNETT & WILMINGTON ELECTRIC RY.—

ORGANIZATION.—Incorporated in Pennsylvania on May 24 1905, and is a reorganization of a company of the same name sold under foreclosure in April 1905. On Feb. 26 1908 absorbed the formerly controlled Oxford West Grove & Avondale St. Ry., which is building the extension from Avondale to Oxford. See V. 86, p. 670.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.

Common \$925,000 ----- \$925,000

Pref (\$75,000) 6% non-cum. ----- 75,000

1st mtge \$1,000,000 gold 1905 5 g J-D 420,000 April 1 1925

(\$500 and \$1,000) ----- c) Int. at Integ. T. I. & S. D. Co., Phila., Tr.

EARNINGS.—For year ending Dec. 31 1907, gross, \$56,309; net after taxes, \$11,785.

ROAD.—About 18 miles of track between Avondale, Kennett Square and Wilmington, connecting at Kennett for West Chester. The extension from Avondale to Oxford, 12½ miles, has been completed as far as West Grove. Gauge, 5 ft. 2½ in. 60 and 70-lb. T and girder rail.

OFFICERS.—Pres., Geo. Kessler, Phila.; V.-P. Clarence L. Harper, Phila.; Sec. and Treas., Philip E. Guckes, Phila.; Supt., H. Baluss, Kennett Square, Pa.—V. 80, p. 1060, 1176, 1730; V. 86, p. 670.

KENOSHA, WIS.

KENOSHA ELECTRIC RY.—A trolley road.

In Nov. 1905 control was acquired individually by A. C. Frost, President of the Chicago & Milwaukee Electric Ry. V. 81, p. 1492.

ORGANIZATION.—Franchise is for fifty years from June 2 1902. In May 1907 filed a certificate increasing capital to \$1,000,000. V. 84, p. 1052.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.

Stock \$1,000,000 (\$100) ----- \$1,000,000

First mortgage \$1,000,000 1907 5 g A-O 500,000 April 1 1927

(\$1,000) gold ----- Western Trust & Savings Bank and Wil-

EARNINGS.—For 12 months ending Dec. 31 1907, gross, \$55,555; net, \$30,351; in 1906, gross, \$54,490; net, \$32,750.

ROAD.—Operates 4.1 miles of track in Kenosha and to North and South Kenosha.

OFFICERS.—Pres., A. C. Frost; V.-P., H. C. Osborn; Sec., Pierre G. Beach; Treas., Henry E. Grant.—V. 81, p. 1492; V. 84, p. 1052.

KEOKUK, IA.

KEOKUK ELECTRIC RY. & POWER CO.—A trolley road.

ORGANIZATION.—Incorporated in 1900 as a consolidation of the street-railway and electric-light interests in Keokuk. Also operates electric-light and power plants. In May 1908 re-lighting contract was extended 5 years.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.

Stock \$400,000 (\$100) ----- \$400,000

1st mortgage, \$250,000 (\$500) 1900 5 g J-J 225,000 See text

gold ----- Int. at Royal Trust Co., Chicago, trustee.

Bonds.—Of the \$250,000 gold 5s, \$125,000 are due July 1 1925, the remaining \$125,000 mature in annual installments, varying from \$5,000 to \$9,000 yearly, on July 1, from 1907 to 1924 inclusive. \$22,000 had matured up to Sept. 1908. Are redeemable at option of company at 105 and interest after 1905. See V. 71, p. 182.

ROAD.—Owns and operates 8 miles of track and has contract with city for supplying 186 arc street lights at \$60 per light per annum for 5 years from May 10 1906.

OFFICERS.—Pres. and Man., A. D. Ayres; Sec. and Treas., Geo. E. C. Johnson.—V. 71, p. 182; V. 83, p. 657.

KEYPORT, N. J.

JERSEY CENTRAL TRACTION CO.—Trolley.

ORGANIZATION.—This was formerly known as the Keypoint & Matawan Street RR., a horse line, but has been operated as an electric railway since July 1901, and name changed as above on Oct. 4 1901.

Company also owns 442 of the 500 shares of stock and all of the bonds of the Middlesex & Monmouth Electric Light, Heat & Power Co., which furnishes light to Keypoint, Matawan and South Amboy.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
Stock \$1,000,000 ----- \$1,000,000
1st mortgage \$750,000 gold 1901 5 g M-N 750,000 Nov 1 1931
(\$500 and \$1,000) ----- Interest at Colonial Trust Co., Phila., trustee.
Gen. mtge. \$1,500,000 gold 1904 5 g J-D 750,000 Dec 1 1934
(\$1,000) ----- c) Int. at Fidelity Trust Co., Newark, trustee.
Bonds.—Of the \$1,500,000 new bonds, \$750,000 are reserved to retire the first 5s. The new bonds are subject to call at any time after Dec. 1 1914 at 105 and interest.

ROAD.—Owns and operates 30 miles of road from South Amboy, Keyport and Belford to Red Bank; Belford through Atlantic Highlands to Highland Beach; Freneau through Matawan to Keypoint, N. J. Standard gauge 60-lb. T and 70-lb. girder rails. Nearly all over private right of way.

OFFICERS.—Pres., Jas. H. Morris, Land Title Bldg., Phila.; Sec. and Treas., J. B. Livingston, Keypoint, N. J.; Asst. Sec. and Treas., Walter C. Clark, Land Title Bldg., Phila.—V. 76, p. 1300.

KEY WEST, FLA.

KEY WEST ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey in 1898 and does entire electric-light and power business in addition to entire street railway business of the city; also owns franchise for manufacture of gas. Franchises are for 99 years from 1898. In June 1904 acquired the Key West Electric Light & Power Co. V. 78, p. 2354. In June 1906 was acquired by Stone & Webster of Boston and re-capitalized as below. V. 82, p. 1496.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.

Common \$500,000 (\$100) ----- \$435,000

Pref \$230,000 (\$100) 6% n-c. ----- 230,000

First mortgage \$1,000,000 1906 5 g F-A 450,000 Aug 1 1936

gold ----- Interest at State Street Tr. Co., Boston, Tr

Bonds.—Are subject to call as a whole at 105 and interest at any time.

One per cent of bonds out in 1914 to a sinking fund beginning Dec. 1 1907. If earned, on Dec. 1 1912 becomes obligatory. Preferred stock is

redeemable at par after Dec. 1 1909.

EARNINGS.—For calendar year 1905, gross, \$110,882; net, after taxes, \$34,075.

ROAD.—Operates 5 miles of track; 60-lb. steel rails; 10 cars. Gauge, 5 ft. 2½ in. Supplies 14,906 16 c.-p. lamps and 119 h.-p. motors; also 35 arc lights.

OFFICERS.—Pres., George J. Baldwin, Savannah; 1st V.-P., Charles F. Wallace; 2d V.-P., Wilbur A. Carter; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Gen. Mgrs., Stone & Webster, 147 Milk Street, Boston.—V. 82, p. 1496.

KINGSTON, N. Y.

KINGSTON CONSOLIDATED RR.—

ORGANIZATION.—This is a consolidation on Dec. 11 1901 of the Kingston City RR. and the Colonial City Traction.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.

Common \$200,000 (\$100) ----- \$200,000

Preferred, 4% cum \$200,000 ----- 200,000 Aug 1 1925

First consolidated mortgage 1901 5 g J-J 534,000 Jan 1 1932

\$700,000 (\$1,000) gold ----- c) Int. at Manhattan Trust Co., N. Y., Trustee.

Kingston City RR.—

First mtge \$500 each ----- 1879 7 J-J 15,000 June 1 1909

Consol \$10,000 (\$1,000) note 1893 5 M-S 135,000 Mch. 1 1923

subject to call before mat'y Int. at Farmers' Loan & Trust Co., N. Y.

Debentures \$10,000 ----- 1890 5 J-D 10,000 June 1 1910

Bond and mortgage ----- 5 quar. 6,000 On demand.

Bonds.—\$165,000 of the new \$700,000 consolidated mortgage is reserved

to retire the Kingston City RR. underlying liens.

Dividends.—4% has been paid yearly on preferred stock since consolidation up to 1908, when 2% was paid Aug. 1. We are informed, however

that an additional 2% may be paid Nov. 1 1908.

ROAD.—Embraces 8 miles of track. Rails, 70, 80 and 90-lb. 40 cars

3 snow-plows.

REPORT.—For year ending June 30 1908: Gross, \$142,467; net, \$49,295;

fixed charges, \$40,590; dividends, \$8,000; surplus, \$705.

OFFICERS.—Pres., Charles M. Preston, 27 William St., New York City;

V.-P., C. G. Reel, Kingston, and A. M. Day, Danbury, Conn.; Sec., Aug. J.

Phipps, Kingston; Treas., Abner H. Haskins, New York; Gen. Mgr.,

Gordon Reel, Kingston; Supt., G. B. to Bow, Kingston.—V. 73, p. 1160.

KITTANNING, PA.

KITTANNING & LEECHBURG RAILWAYS CO.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania on May 26 1904 and is a consolidation of the Kittanning & Leechburg Ry., the Kittanning & Ford City Street Ry., the West Kittanning Street Ry. and the Kittanning & Mosgrove Street Ry. Franchise is for 99 years.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.

Stock, \$500,000 (\$50) ----- \$500,000

First mortgage \$750,000 gold 1904 5 g J-J 27,500 1934

Consol \$10,000 (\$1,000) c) Int. at Union Trust Co., Pittsburgh, Trustee

Loans payable June 30 1907 ----- \$212 9 3

Bonds.—\$27,500 are reserved to retire a like amount of bonds of the Kit-

tanning & Ford City. New bonds are subject to call after 5 years at 105.

EARNINGS.—Of the Kittanning & Leechburg Railway for fiscal year

ending June 30 1908, gross, \$25,486; net, \$27,538.

ROAD.—Operates 11 miles of track between Kittanning and Ford City.

Standard gauge; 70-lb. rails. An extension of 16 miles to Leechburg is

proposed.

OFFICERS.—Pres. and Mgr., F. A. Moesta, Kittanning; Sec. and Treas.,

Jas. McCullough Jr., Kittanning.

KNOXVILLE, TENN.

KNOXVILLE RAILWAY & LIGHT CO.—

Controlled by American Cities Ry. & Light Co., which owns all the common stock and nearly all of the preferred.

ORGANIZATION.—Incorporated in Tennessee on Aug. 5 1905 as a con-

solidation of the Knoxville Traction Co. and the Knoxville Electric Light &

Power Co. Does all the street railway and all municipal and commercial

electric-lighting and power business in Knoxville. Also controls the

Knoxville Park Association, owning two amusement parks. Franchises

are perpetual, except as to 1½ miles of street railway, which latter run until

Nov. 28 1946. Isidore Newman & Son of New York and New Orleans are

fiscal agents.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.

Common \$1,500,000 (\$100) ----- \$1,491,800 June 30 1908, 1%

Pref 6% cum \$500,000 (\$100) ----- Q-J 500,000 June 30 1911, 1%

Consolidated mtge \$3,000,000 1905 5 g M-S 1,932,000 Sept. 1 1943

gold (\$1,000) ----- c) Int. at Standard Trust Co., New York, Trustee.

Knoxville Trac 1st M \$850, 1898 5 g A-O 824,000 April 1 1938

000 g tax free (\$1,000) c) ----- Int. at Baltimore Tr. & Gu. Co. Balt., Trus.

Stock and Bonds.—Of the \$3,000,000 consols, \$824,000 are reserved to

retire Knoxville Trac Co. Bonds, \$134,000 are in company's treasury and

\$110,000 are reserved for additions, \$1,000 to be issued for each \$1,250

expended. They are redeemable on and after Sept. 1 1910 at 107½

and interest on 60 days' notice. Sinking fund annually of ¼ of 1% of all bonds

outstanding (including Knoxville Traction bonds) begin Sept. 1 1910, and

after 5 years is increased to 1% annually. The Knoxville Trac Co. first

mtge. bonds are not subject to call. \$26,000 have been canceled. Preferred

stock is redeemable at 110.

Dividends.—6% per annum is paid on pref. stock since issuance. First

dividend on common—2%—June 29 1907, 1% was paid Sept. 1907, and

1% Dec. 1907. In 1908, March, 1%; June, 1%.

REPORT.—For calendar years:

Year. Gross. Net after Taxes. Interest. Surplus

1907 ----- \$605,777 \$282,323 \$129,010 \$155,314

1906 ----- 505,311 218,780 105,968 \$2,812

1905 ----- 494,026 144,746 39,229 \$5,315

ROAD.—Owns 39 miles of track, including 9 miles of double track, 70-lb

and over T and girder rail. Has 26 open cars, 44 closed and semi-con-

vertible cars and 13 freight service cars; total, 85. Owns one park and

leases another.

OFFICERS.—Pres., C. H. Harvey; V.-P., W. S. Shields; Sec., Leon

Fender; Treas. and Aud., H. T. Bunn.—V. 81, p. 1044, 1665; V. 82, p. 49,

628, 1438; V. 83, p. 38; V. 85, p. 345, 405, 793.

KOKOMO, IND.

KOKOMO MARION & WESTERN TRACTION CO.—A trolley road.
ORGANIZATION.—Incorporated in Indiana in Feb. 1903 under general railroad laws as successor to the Kokomo Converse & Marion Traction Co. In April 1903 acquired by purchase the entire capital stock of the Kokomo Railway & Light Co., which was merged in Jan. 1906. Owns lighting plant in Kokomo; also private right of way. Franchises run 50 years.
STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common, \$1,000,000 (\$100)	—	—	\$1,000,000
Preferred, 6% \$100,000 (\$100)	6 A-O	85,000	See text
First mortgage \$1,000,000	5 J-J	750,000	July 1 1933
gold (\$500 & \$1,000 c&r)	—	—	—
Kokomo Ry & Light 1st mtg	1903 5 g J-J	250,000	Jan. 1 1933
\$350,000 gold (\$1,000 c&r)	Int. at Security Trust Co., Ind., Trustee.	—	—

Bonds.—\$250,000 are reserved to retire a like amount of bonds of the Kokomo Railway & Light Co.; the remaining \$100,000 under this latter mortgage has been canceled. Bonds are subject to call at 105 and interest after July 1 1908. See V. 76, p. 1143; V. 77, p. 451. The Kokomo Railway & Light bonds can be called in 1908 at 105 and are guaranteed, principal and interest, by Kokomo Marion & West.
Dividends.—On pref. stock, 6% per annum is being paid.
REPORT.—For calendar year 1907: Total gross (including both Railway and Lighting), \$188,177; net, \$92,767. In 1906, gross, \$168,872; net, \$80,974.
ROAD.—Operates 40 miles of track in Kokomo and from Kokomo to Marion. Is connecting link between the Northern Traction Co. and the Union Traction Co. of Indiana. Standard gauge. 70-lb. T. rail.
OFFICERS.—Pres. Geo. J. Marott; V.-P., L. J. Kirkpatrick; Sec., Treas. and Gen. Mgr., T. C. McReynolds; Aud., C. C. Treas.—V. 81, p. 155; V. 83, p. 1098.

LACONIA, N. H.

LACONIA STREET RAILWAY.—
 In Nov. 1906 control changed hands, and the new interests also acquired control of the Laconia Electric Lighting Co.
ORGANIZATION.—Formerly the Laconia & Lakeport Street Ry., but name changed to above in 1894.
STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common, \$100,000 (par \$50)	—	—	\$100,000
Preferred, 6% cum., \$40,000	—	—	40,000
First mtg, \$91,000 (\$1,000)	1899 5 M-N	90,000	May 1 1919
Second mortgage, \$40,000	1904 5 M-N	40,000	May 1 1919
(\$1,000)	—	—	—

Dividends.—In 1893-94, paid 5%; in 1894-95, paid 4%; none since.
ROAD.—Owns 9 miles of track, which in 1899 been extended to Weirs, 4 miles, and the entire system equipped with electricity. In 1903 road was changed to standard gauge.
EARNINGS.—For years ending June 30:

1907.	1906.	1907.	1906.
Gross	\$32,851	\$30,493	Interest and taxes \$11,844
Net	12,621	10,156	Balance for year 778

OFFICERS.—Pres., H. L. Pierce, Leominster, Mass.; Treas., Edmund P. Hadley, Leominster, Mass.; Sec., Geo. P. Munsey; Gen. Mgr., L. S. Pierce.

LA CROSSE, WIS.

LA CROSSE CITY RAILWAY.—
ORGANIZATION.—Chartered Nov. 17 1885. Franchise runs till 1938.
STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Last Div.
Stock, \$500,000 (par \$100)	—	—	—
First mortgage, \$175,000 gold	1893 6 g J-J	136,000	Jan. 1 1918
(\$1,000)	—	—	—
Subject to call Jan. 1 1903.	—	—	—
Interest at Northern Trust Co., Chicago, Ill., Trustee.	—	—	—

Dividends.—For 1892-7, 1893, none; 1894-7, 1898, 7%; 1899, 7%; 1900, 5%; 1901, 6%; 1902, 7%; 1903, 7%; 1904, 7%; 1905, 8%; 1906, 8%; 1907, 7%.
EARNINGS.—For calendar year 1907, gross, \$126,130; net, after taxes and interest, \$20,122. In 1906, gross, \$115,459; net, after taxes and interest, \$27,085.
ROAD.—Owns 14.746 miles in city of Lacrosse.
OFFICERS.—Pres., B. E. Edwards; V.-P., W. W. Carlgill; Sec., H. E. West; Treas., R. C. Whelpley; Supt., Geo. H. Shaw.—V. 84, p. 1182.

LANCASTER, PA.

SUSQUEHANNA RAILWAY, LIGHT & POWER CO.—Incorporated in Connecticut Feb. 27 1907 to own, control and operate electric railway and gas properties. Is connecting link between the common stock of the United Gas & Electric Co., owning and controlling 11 gas and electric companies in various cities in the United States. Owns entire common stock of the Lancaster County Ry. & Light Co. V. 84, p. 693.
STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Last Div.
Stock, com, \$10,000,000 (\$100)	—	—	—
Stock, pref 5% cum to 7%	—	—	—
\$10,000,000 (\$100)	5 M-S	4,092,200	Sept 1 '08, 2 1/2%

Stock.—After 5% has been paid on the common, the preferred will share equally with the common in non-cumulative dividends up to 7%, all other dividends accruing to the common shares. V. 84, p. 271, 693.
Dividends.—First dividend on preferred of 2 1/2% paid Sept. 1907. In 1908, Mch., 2 1/2%; Sept., 2 1/2%.
OFFICERS.—Pres., Geo. Bullock; V.-P., R. E. Griscom; Sec. and Treas., A. S. Cooke; Asst. Sec. and Treas., W. M. Canby.—V. 85, p. 655.

(1) Lancaster County Railway & Light—

In Feb. 1907 the Susquehanna Railway, Light & Power Co. was organized to consolidate this and other street railway and electric properties. See V. 84, p. 392.
ORGANIZATION.—Incorporated on June 15 1901 in New Jersey. Owns practically all the capital stocks of the Conestoga Traction (com. and pref.), the Lancaster Gas Light & Fuel Co., the Edison Electric Illuminating Co. and the Columbia Electric Light, Heat & Power Co. of Columbia, Pa., and these stocks are placed under the new mtg. of 1901. Franchises are perpetual. Does all the gas and electric lighting in the cities of Lancaster and Columbia, and practically all in Lancaster County.
STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock com \$1,350,000 (\$50)	—	—	\$1,100,000 July '08, 5%
Stock pf, \$1,000,000 (\$50) 5% cumulative	—	—	—
Mortgage, \$1,000,000 gold	1901 5 J-J	1,000,000	July 1 '08, 2 1/2%
(\$500 and \$1,000)	—	—	—
Interest at Lancaster Trust Co., Trustee.	—	—	—

Securities of Lines Controlled.
 Conestoga Traction first mtg. 1900 4 J-J 1,277,500 Jan. 1 1950
 Lancaster City RR first mtg. 1890 5 g A-O 160,000 April 1 1920
 (\$100 and \$500) — Metropolitan Trust Co., N. Y., Trustee.
 W E St Ry first mtg \$225,000 1891 5 M-N 225,000 May 1 1921
 000 (\$100, \$500 & \$1,000) — Metropolitan Trust Co., N. Y., Trustee.
 Lancaster & Columbia stock. — — — — —
 First mortgage. 1893 5 A-O 225,000 April 1 1923
 Columbia Elec Lt Ht & P mtg 1905 5 M-N 125,000 May 1 1935
 Edison Elec Illum Co mtg. — 5 J-J 49,700 July 1 1922
 do do mtg. — 5 J-J 250,300 Jan. 1 1925
 do do mtg. — 5 J-J 300,000 Jan. 1 1925
 Lanc Gas Light & Fuel mtg. — 5 J-J 200,000 Jan. 1 1936
 do do mtg. 1906 5 J-J — — — — —
Dividends.—The first dividend on the preferred stock (3%) was paid on July 1 1904 and 3% was again paid on Oct. 1 1904. In 1905, Jan. 3% (see V. 79, p. 2790); July, 3%; Dec., 4 1/2%. In 1906, March, 4%; Aug., 2 1/2%. In 1907, Jan., 2%; July, 3%. In 1908, Jan., 2 1/2%; July, 2 1/2%. On common, in 1908, Jan., 5%; July, 5%.
REPORT.—Receipts of the Lancaster County Railway & Light for fiscal year ending June 30 1908 were: Gross income, \$203,227; net, after general expenses, \$202,135; int. and taxes, \$52,085; surplus, \$150,050.
ROAD.—The Conestoga Traction Co. (the operating company) leases 143.75 miles of track, including the Lancaster City Street Ry., 13.55 miles; Lancaster & Columbia, 9.16 miles; Lancaster & Lititz, 10.10 miles; Columbia & Ironville, 3.59 miles; Columbia & Donegal, 5.67 miles; Lancaster & Mechanicsburg & New Holland, 20.62 miles; The New Holland Blue Ball & Terre Hill Street Ry., 5 miles; the Rohrerstown Landville & Mt. Joy Ry., 10 miles; the Lancaster & Eastern Ry., 17 miles; the Lancaster & Quarryville Street Ry., 8.75 miles; the Elizabethtown & Florin Street Ry., 7 miles; Lancaster & Millersville Ry., 3.57 miles; Lancaster Willow Street Lampeter & Strasburg Ry., 11 1/2 miles; the Lancaster & Manheim Ry., 8 miles; the

Ephrata & Adamstown, 8 miles, and the Lancaster & Rocky Springs, 4 1/2 miles. The latter four completed and leased for 99 years at a rental of 6% on stock. An extension from Christiansburg to Coatesville is under construction.

OFFICERS.—Pres., W. W. Griest; V.-P., George Bullock; Sec. and Treas., A. S. Cooke.—V. 79, p. 501, 1330, 2796; V. 84, p. 271, 390, 570, 693.

(a) Lancaster Mechanicsburg & New Holland Ry.—A trolley road.

ORGANIZATION.—Incorporated May 16 1899. Runs from Lancaster to New Holland, with an extension to Ephrata, 20.62 miles. Is leased to Conestoga Traction Co. for a rental of 8% on stock. Capital stock, \$300,000. Stock is not owned by lessee. No bonds.

(b) Rohrerstown Landville & Mt. Joy Ry.—Trolley.

ORGANIZATION.—Owns an electric road of 10 miles from Lancaster through Landville, Salunga, Mt. Joy and Florin. Is leased for 999 years to the Conestoga Traction at rental of 6% on its \$400,000 stock. No funded debt. V. 73, p. 236.

(c) Ephrata & Adamstown Ry.—A trolley road.

ORGANIZATION.—This company was incorporated with \$225,000 capital stock on Sept. 17 1901. Owns road from Ephrata to Adamstown, 8 miles, which was leased in 1903 to the Conestoga Traction Co. for a rental of 6% on the stock. No funded debt.

(d) Lancaster & Rocky Springs Ry.—

ORGANIZATION.—Operates 4 1/2 miles of track. Stock, \$200,000. No bonds. Leased to Conestoga Traction Co. for 999 years at 6% on stock.

(e) New Holland Blue Ball & Terre Hill Street Ry.—

ORGANIZATION.—Operates a line from Blue Ball to Terre Hill. Is leased to the Conestoga Traction Co. for 999 years at 5% on its \$120,000 capital stock.

(f) Lancaster & Eastern Ry.

ORGANIZATION.—Operates 17 miles of track from Lancaster to Christiansburg. Capital, \$430,000. Was leased on June 1 1906 to Conestoga Traction Co. at 6% on stock.

(g) Lancaster & Quarryville Street Ry.—

ORGANIZATION.—Consists of 8.75 miles of track. Is leased to Conestoga Traction at rental of 6% on its \$225,000 stock.

(h) Elizabethtown & Florin Street Ry.—

ORGANIZATION.—Consists of 7 miles of track. Oct. 1 1908 was leased to Conestoga Traction at rental of 6% on \$220,000 stock.

LANCASTER & YORK FURNACE STREET RY.—A trolley road.

ORGANIZATION.—Incorporated July 22 1901 in Pennsylvania. In Feb. 1908 reduced stock from \$280,000 to \$170,000 and made \$150,000 mtg., which see below. V. 86, p. 480.

STOCK AND BONDS.

Date.	Interest.	Outstanding.	Maturity.
Stock \$170,000 (\$50)	—	—	\$170,000
1st mtg gold \$150,000 (\$100)	1908 5 g J-J	10,000	Jan. 1 1928

\$500, (\$1,000) — c&r/Int. at Northern Trust Co., Lanc., trustee.

Bonds.—Are not subject to call and have no sinking fund.

ROAD.—Operates 12 1/2 miles of track between Millersville and York Furnace. An extension is proposed to Lancaster. 70-lb. T. rail. Gauge 5 ft. 2 1/2 in.

OFFICERS.—Pres., M. H. Bohow; V.-P., Dr. S. T. Davis; Sec., J. H. Byrne; Treas., A. M. Lands; Gen. Mgr., P. H. Hantsch.—V. 86, p. 480.

LANSDALE, PA.

MONTGOMERY TRACTION CO.—A trolley road.
ORGANIZATION.—Incorporated in Pennsylvania on July 6 1905 as successor under foreclosure of the Lansdale & Norristown Electric Ry.

Date.	Interest.	Outstanding.	Maturity.
Stock, \$250,000 (\$50)	—	—	\$250,000
First mortgage, \$250,000	1905 5 g J-J	250,000	July 1 1935

 (\$1,000) gold. — c/Int. at F. P. Wilber Tr. Co., So. Beth., Pa., Trustee.
Bonds.—Are subject to call before 1908 at 102 1/2%; thereafter at 105.
EARNINGS.—For year ending Dec. 31 1907, \$39,526. In 1906, \$37,660.
ROAD.—Operates 14 miles of track from Lansdale to Norristown. Gauge, 5 ft. 2 1/2 in. 70 and 80-lb. T. rail.
OFFICERS.—Pres., W. O. Hay, Easton; Sec. and Treas., G. A. Reed Bethlehem; Supt., Thomas Gibson, West Point, Pa.—V. 81, p. 508.

LANSING, MICH.

MICHIGAN UNITED RYS.—A third-rail and trolley system.
ORGANIZATION.—Incorporated in Michigan on March 31 1906 and on May 1 1906 took over the Michigan Traction Co., the Michigan Traction Extension Co., the Jackson & Battle Creek Traction Co., and the Lansing & Suburban Traction Co., and owns all the capital stock of the Lansing & Jackson Railway Co. In Oct. 1907 the Lansing Southern Ry. was incorporated as a subsidiary company to build two miles of electric railway through Mason, Mich. Stock, \$50,000.

In 1908 consolidated with Jackson Consolidated Traction Co. V. 84, p. 1183, and V. 87, p. 285. Latter company's franchises in Jackson expire in 1930.

STOCK AND BONDS.

Date.	Interest.	Outstanding.	Maturity.
Common, \$6,000,000 (\$100)	—	—	\$6,000,000
Pref \$1,000,000 (\$100) 6% cu.	—	—	1,000,000

1st & ref'g mtg \$12,500,000 1906 5 g M-N 2,710,000 May 1 1936

gold (\$1,000, \$500, \$250), Int. at Knickerbocker Tr. Co., N. Y., trustee,

\$100 and \$50. — c/Int. at Nat. Provincial Bk. of Eng., London.

Mich Tract 1st mtg — c&r/ 1901 5 g J-J 700,000 June 1 1921

\$700,000 (\$1,000) gold. — c/ Interest at New York Trust Co., Trustee.

Michigan Trac ext first mtg 1903 5 g J-D 300,000 Dec. 1 1923

\$500,000 (\$1,000) gold. — c/ Int. at Knickerbocker Tr. Co., N. Y., Trust.

Jackson & Battle Creek first 1905 5 g J-J 1,200,000 Jan. 1 1923

gold, \$1,200,000 (\$1,000) — c/ Interest at Citizens' Savings & Trust Co.,

000) gold. — c/ Cleve., Trustee, or First Nat. Bk., N. Y.

Jackson Consol Trac 1st mtg 1904 5 g M-N 790,000 May 1 1934

\$1,000,000 gold (\$100, \$500) — c/ Interest at Guardian Trust Co., New York,

and \$1,000 — c/ Trustee.

Lansing Jackson first mtg 1905 5 g M-N 350,000 May 1 1930

\$1,000,000 (\$1,000) gold. — c/ Int. at Knickerbocker Tr. Co., N. Y., Trust.

Bonds.—Of the \$12,500,000 1st & ref. bonds, \$3,190,000 are reserved

for prior liens now outstanding and \$650,000 for Lansing & Jackson bonds

still to be issued; \$1,500,000 for construction or purchase of additional lines;

\$4,000,000 reserved for additions, betterments and improvements and to

retire all prior liens. Are subject to call after May 1 1916 at 110. V. 82,

p. 1157. The Jackson Consol. Trac. Co. bonds are subject to call on any

int. date at 105.

On the Michigan Traction Co. bonds a sinking fund of 5% of gross earnings

commenced in 1903, to be used in buying bonds at not to exceed 110;

otherwise to be invested in other standard securities. V. 72, p. 391;

\$44,000 of bonds now held in sinking fund.

The Lansing & Jackson Ry. bonds are guaranteed principal and interest

by the Michigan United Rys.; a sinking fund begins Jan. 1 1910, to which

1% of bonds authorized is payable annually the first five years, 2% per

annum the next 5 years and 2 1/2% annually thereafter. Bonds are not

subject to call. The Jackson & Battle Creek bonds are subject to call in

any amount after 10 years at 105 and interest. V. 75, p. 1147.

EARNINGS.—Including Jackson Consolidated Traction Co.:

Years ending April 30—	1907-08.	1908-07.	1909-06.
Gross earnings	\$943,324	\$877,015	\$782,346
Less oper. expenses	521,728	476,851	441,471
			380,809

Net earnings \$421,596 \$400,164 \$340,875 \$257,006

ROAD.—Operates all city lines in Kalamazoo, Battle Creek, Jackson and

Lansing and interurban lines from Lansing to St. Johns, Jackson to Battle

Creek, Battle Creek to Kalamazoo and Jackson to Wolf Lake; total operated,

180 miles. The owned Lansing & Jackson Ry. is building an extension

37 1/2 miles from Lansing to Jackson, of which 12 miles from Lansing to

Mason is expected to be in operation Nov. 1 1908.

OFFICERS.—Pres., Myron W. Mills, Marysville; 1st V.-P., Jas. R.

Elliott, Lansing; 2d V.-P. and G. n. Mgr., J. P. Clark, Jackson; Sec., R.

Morrison; Treas., Pomeroy Ladue.—V. 82, p. 805, 987, 1157; V. 84, p. 1183;

V. 85, p. 722; V. 87, p. 97, 167, 282, 285.

LEWISTON ME.

LEWISTON AUGUSTA & WATERVILLE STREET RY.—A trolley road.
ORGANIZATION.—Organized in Maine in 1907 as a consolidation of the Lewiston Brunswick & Bath Street Ry. (which owned the Brunswick & Topsham Street Ry., the Lewiston & Augusta Ry. and Bath Street Ry.) and the Augusta Winthrop & Gardiner Ry. (a consolidation in May 1902 of the Augusta Hallowell & Gardiner RR. and the Lewiston Winthrop & Augusta Street Ry.). V. 84, p. 1182. Franchises are perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000 (\$100).....	1907	5 g A-O	\$5,000,000	April 1 1937
First and refunding mort- gage, \$5,000,000 (\$1,000).....	1907	5 g A-O	1,500,000	April 1 1937
Securities of the Lev. Bruns. & Bath St. Ry.	1907	5 g A-O	845,000	Nov. 1 1918
Bath St. Ry. 1st mtge \$300,000.....	1893	5 g J-J	70,000	July 1 1913
gold (\$1,000).....	1901	5 g J-J	85,000	Jan 1 1911
Lewiston & Aub. H. RR 1st mtge.....	1891	5 J-D	85,000	Jan 1 1911
Securities of the Aug. Win. & Gar. Ry.	1907	6 J-J	10,500	July 1 1910
first mortgage for \$100,000 Int. at International Tr. Co., Boston, Trust.	1901	4 J-J	239,500	July 1 1951
Aug. H. & G. gen mtge conv. c.....	1902	4 g J-J	150,000	July 1 1952
Aug. Win. & Gard 1st mtge \$250,000.....	1901	4 g J-J	100,000	Jan 1 1935
000 conv (\$1,000 & \$500) ge.....	1901	4 g J-J	100,000	Jan 1 1935
Aug. Win. & Gard gen mtge \$125,000.....	1901	4 g J-J	100,000	Jan 1 1935
000 (\$500 and \$1,000) gold Interest at Augusta Trust Co., Trustee.	1901	4 g J-J	100,000	Jan 1 1935

Bonds.—The \$5,000,000 1st mtge. bonds are subject to call on any Int. day at 107½ and Int. No sinking fund. \$1,500,000 are reserved for prior liens, \$500,000 are in treasury for future improvements and betterments and \$1,500,000 are reserved for future extensions and improvements. The Augusta Winthrop & Gardiner Ry. gen. mtge. bonds of 1905 are subject to call at par on any Int. date on 65 days' notice. The Aug. Win. & Gar. Ry. 1st mtge. bonds are exchangeable for 4% pref. stock of the same company, which stock has the same security as the bonds and matures at the same time; \$77,000 of bonds reported above as outstanding had been exchanged up to Aug. 1 1908. The Aug. H. & G. gen. mtge. bonds are exchangeable for 4% pref. stock of the same company, having the same security as the bonds and matures at the same time; \$178,000 of the \$239,500 reported above as outstanding had been exchanged up to Aug. 1 1908. Of the Lewiston & Auburn H. RR 1st mtge. bonds of 1905, \$189,000 are reserved to retire the underlying bonds.

EARNINGS.—For year ending June 30 1908, gross, \$387,185; net, \$148,317; charges (inclusive of interest on proportion of \$1,500,000 outstanding Lewiston Aug. & Waterville St. Ry. 1st mtge. bonds belonging to new mileage, \$87,687; surplus, \$60,630.

ROAD.—Operates a system in and between Augusta, Hallowell, Gardiner, Farmington, Togus and Winthrop, and another system connecting Bath with Brunswick, Lewiston, Auburn, Sabattus, &c. In 1907 completed a 9-mile extension between Auburn and Mechanic Falls. Total, 93 miles; 41 additional miles of track, which will connect the two systems and extend line to Waterville and several other towns, are being constructed and are expected to be completed during 1908.

OFFICERS.—Pres., John R. Graham, Bangor; V.-P., H. L. Clark, Phila. Treas., D. S. Hahn, Lewiston; Gen. Mgr. and Pur. Agt., Harry B. Ivers, Lewiston.—V. 84, p. 1182; V. 85, p. 469.

LEWISTOWN, PA.

LEWISTOWN & REEDSVILLE ELECTRIC RY.—

ORGANIZATION.—Incorporated in Pennsylvania on March 24 1892

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock \$150,000 (\$50)..... 1899 5 g J-A 150,000 1907 5%
1st mortgage gold (\$500 and \$1,000)..... 1899 5 g J-A 150,000 June 1 1919
\$1,000..... 1899 5 g J-A 150,000 June 1 1919
2d mortgage gold (\$500 and \$1,000)..... 1902 5 g M-N 125,000 May 1 1917
\$1,000 125,000..... 1902 5 g M-N 125,000 May 1 1917

Bonds.—The firsts are not subject to call, but the seconds can be called at par after 3 years.

Dividends.—Paid to 1907, inclusive, 5% per annum.

EARNINGS.—For fiscal year ending June 30 1908, gross, \$82,802; oper. expenses, \$50,940; net, including income on securities owned, \$33,112; fixed charges and taxes, \$15,467; dividends, \$7,500; surplus, \$10,145.

ROAD.—Operates 9½ miles of track from Lewistown to Reedsville and Lewistown Junction, with a branch to Burnham. 60 and 70-lb. T and 70-lb. girder rail.

OFFICERS.—Pres. and Mgr., J. I. Quigley, Lewistown; V.-P., A. B. Spanogle, Sec., E. R. Spohn, Harrisburg; Treas., G. H. Macklin, McVeytown; Supt., C. E. Gossard, Lewistown.

LEXINGTON, KY.

LEXINGTON & INTERURBAN RAILWAYS CO.—

ORGANIZATION.—Incorporated in New Jersey on Dec. 5 1905 and acquired \$799,925 of the \$800,000 stock of the Lexington Ry. Co., the entire stock (\$225,000) and bonds (\$585,000) of the Frankfort & Versailles Traction Co., the entire stock of the Blue Grass Traction Co., the entire \$125,000 common stock of the Central Kentucky Traction Co., and the entire preferred stock and bonds of the latter company. Does the entire electric light, gas, street railway and ice business of Lexington. Street railway franchises in Lexington, Georgetown and Paris and for interurban lines are perpetual. In Frankfort expires June 1923. Electric light and power franchise in Lexington expires in August 1916.

MERGER OF SUBSIDIARY COMPANIES.—In 1907 the Frankfort & Versailles Traction and Central Kentucky Traction Co. were merged under the name of The Central Kentucky Traction Co., with capital stock of \$425,000, all owned by this company. V. 85, p. 344.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,000,000 (\$50).....	1907	6 g A-O	\$2,000,000	July 1 1938
1st mortgage gold (\$500 and \$1,000).....	1906	5 g F-A	1,503,000	Feb 1 1936
Coll. Trust Mtge \$60,000,000.....	1906	5 g F-A	1,503,000	Feb 1 1936
gold (\$1,000).....	1901	6 g A-O	93,000	See text
Passenger & Belt 1st Mtge.....	1891	6 g A-O	93,000	See text
\$200,000 (\$1,000).....	1891	6 g A-O	93,000	See text
Lex. Ry. Mtge.....	1890	5 g J-D	1,417,300	June 1 1934
gold (\$1,000).....	1904	5 g M-S	414,000	Mch 1 1934
Blue Grass 1st Mtge \$700,000.....	1904	5 g M-S	414,000	Mch 1 1934
gold (\$500 and \$1,000) c&r.....	1901	5 g M-N	200,000	Nov 1 1921
Georgetown & Lexington 1st mtge.....	1901	5 g M-N	200,000	Nov 1 1921
\$250,000 gold (\$100, \$500).....	1901	5 g M-N	200,000	Nov 1 1921
and \$1,000.....	1901	5 g M-N	200,000	Nov 1 1921
Cent. Ken. Tract 1st mtge.....	1907	5 F-A	\$623,000	Aug 1 1937
\$4,000,000.....	1907	5 F-A	\$623,000	Aug 1 1937

"Of this amount \$88,000 has been deposited as collateral for Lex. & Interurban Ry. coll. trust mtge. of 1906.

Stock.—The preferred stock is 8%, cumulative from Jan. 1 1908, and is redeemable after 1910 at \$60 per share, and is convertible into common stock. See V. 84, p. 220. Both classes of stock are listed on the Phila. Stock Exch. V. 84, p. 626.

Bonds.—Of the \$6,000,000 coll. trust bonds, sufficient are reserved to retire the 1st mtge. bonds of the Blue Grass Traction and the Georgetown & Lexington, and remainder reserved for betterments and acquisitions. A sinking fund of ½% of bonds out is operative from 1916 to 1926; thereafter 1%; said fund to be invested in the bonds at not higher than 110 and interest. In 1908 the Blue Grass Traction made a 2d mtge. for \$200,000 5% bonds due in 1936, of which \$83,000 have been issued, and the Lexington Ry. a 2d mtge. of \$600,000 5% bonds, due in 1938, of which \$53,000 have been issued. The whole outstanding amount of both (as also \$88,000 Central Tract 1st mtge. bonds) has been deposited as additional collateral for Lexington & Interurban Ry. coll. trust mtge. of 1906; V. 87, p. 414.

A sinking fund on the \$1,500,000 Lexington Ry. bonds of 1899 will retire 1% of the bonds annually at 110 and interest. The Pass. & Belt Ry. bonds mature \$15,000 annually beginning April 1 1906.

LATEST EARNINGS.—For 6 months ending June 30 1908, gross, \$280,324; net, \$92,491. In 1907, gross, \$249,696; net, \$80,167.

REPORT.—For year ending Dec. 31 1906, gross, \$488,547; net, \$183,098; fixed charges, \$107,778; surplus, \$6,320.

ROAD.—Operates Lexington city lines, 16 miles; Frankfort city lines, 8 miles; Winchester city lines 3½ miles; line from Lexington to Georgetown, 12 miles; line from Lexington to Paris, 16 miles; and a line from Lexington to Versailles, 13 miles. An extension of 16 miles from Versailles to Frankfort is completed and in operation. Total track, about 86½ miles. Another extension from Lexington to Nicholasville is proposed. Rails, 56 to 80 lbs. Over 25 closed and 33 open cars, 9 interurban passenger and 2 express cars, and has 4 double-motor and 11 quadruple motor equipments.

OFFICERS.—Pres., J. Levering Jones, Philadelphia; V.-P., John Blair MacAfee, Phila.; Sec., Henry Rainey, Phila.; Treas., H. C. Delany, Phila.; Auditor, O. R. Billow, Gen. Mgr., J. B. Crawford. V. 85, p. 346, 1462; V. 87, p. 226, 414, 480.

LIMA, OHIO.

WESTERN OHIO RY.—A trolley system of standard gauge, entirely on private right of way.

ORGANIZATION.—Incorporated in Ohio on Oct. 1 1900. This is one of the standard-gauge roads and forms a link in the through car service from Toledo to Dayton. Owns entire common stock of the Lima Findlay & Toledo Ry. In Aug. 1906 issued \$400,000 new preferred stock in exchange for the \$400,000 preferred stock of that company. V. 83, p. 97, 157, 381. Has contract to furnish power until 1913 to Lima & Toledo Traction, Fort Wayne Van Wert & Lima Traction and Indiana Columbus & Eastern Traction.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common \$3,000,000 (\$100).....	1907	5 g J-J	\$3,000,000	July 1 1935
1st mortgage \$3,000,000 gold.....	1907	5 g J-J	2,505,000	Nov 1 1921
(\$1,000) \$25,500 per M.....	1907	5 g J-J	2,505,000	Nov 1 1921
L. F. & T. 1st mtge \$600,000.....	1903	5 g J-J	400,000	July 1 1925
gold (\$1,000).....	1903	5 g J-J	400,000	July 1 1925

Bonds.—The West Ohio bonds have no sinking fund and bonds are not subject to call. See V. 76, p. 160, for agreement among bondholders. The Lima Findlay & Tol. bonds have a sinking fund of \$10,000 per ann., beginning in 1891. Are subject to call at 105. V. 80, p. 2344.

EARNINGS.—For year ending Dec. 31 1907, gross, \$444,846; net, \$203,807; charges, \$160,928; surplus, \$42,879. In 1906, gross, \$388,227; net, \$177,258; charges, \$161,976; surplus, \$15,282.

ROAD.—Lima via Wapakoneta to Piqua; Wapakoneta via St. Mary's to Celina; St. Mary's to Minster; making altogether 78½ miles of main line; also sidings, 10 miles. Also Lima to Findlay, 31.9 miles, thus completing a through line to Toledo. Total of all mileage about 120 miles. Standard gauge. Operates 19 passenger and 6 other cars.

OFFICERS.—Pres., A. E. Atkins; 1st V.-P., L. J. Wolf; 2d V.-P. and Gen. Mgr., F. D. Carpenter; Sec. & Asst. Treas., H. C. Lang; Treas., M. J. Mandelbaum.—V. 82, p. 162; V. 83, p. 87, 157, 381; V. 85, p. 1320.

LINCOLN, NEB.

LINCOLN TRACTION.—A trolley road.

ORGANIZATION.—Successor in January 1898 to Lincoln Street Ry., foreclosed Dec. 17 1897 and reorganized per plan in V. 65, p. 277.

REDUCTION OF FARES.—On Sept. 29 1907 announced that, agreeably with order of State RR. Commission, it would sell six tickets for 25 cents to adults and 10 for 25 cents to school children. V. 85, p. 864.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common stock (\$100).....	1907	5 g J-J	\$330,000	Apr 15 1908 4
Preferred (cumulative).....	1907	5 g J-J	700,000	July 15 1908 2½
1st mtge gold (\$1,000) \$250,000.....	1899	5 g J-J	184,000	Jan 1 1920

Dividends.—On pref. commenced July 15 1901, 2½%; in 1902, 5% and 5% in stock; in 1903, 5% and 10% accumulated dividends; in 1904, 5%; in 1905, 5%; in 1906, 5%; in 1907, 5%; in 1908, 5%. On com. stock, in 1903, 5%; in 1904, 5%; in 1905, 5%; in 1906, 6%; in 1907, 8%; in 1908, April, 4%.

Gross earnings.—Calendar year: \$408,216 \$376,461 \$316,922
Interest, oper. expenses and reconstruction. 375,324 314,245 238,000

Surplus..... \$32,892 \$62,216 \$78,922

OFFICERS.—Chairman of Board, M. L. Scudder; Pres., J. W. McDonald, Lincoln; V.-P., Wm. Belcher, New London, Conn.; Sec. and Treas., F. H. Carter, 52 Wall St., New York; Asst. Sec., E. B. Ransom, Lincoln; Gen. Mgr., J. H. Humpe, Lincoln.—V. 84, p. 804; V. 85, p. 864.

OMAHA LINCOLN & BEATRICE RY.
Is constructing 56 miles between Lincoln and Omaha, of which 5.6 miles from Lincoln to Bethany Heights is completed. Standard gauge. 70-lb. T rail. Franchises, 99 years and perpetual. Stock authorized, \$2,250,000 (\$1,000) outstanding, \$300,000. No bonds.

OFFICERS.—Pres., Harvey Musser; V.-P., H. H. Wilson; Sec., Treas. and Gen. Mgr., E. C. Hurd.

LITTLE ROCK, ARK.

LITTLE ROCK RAILWAY & ELECTRIC CO.—

ORGANIZATION.—Incorporated in Arkansas on March 17 1903 and is a consolidation of Little Rock Traction & Electric Co. (granted a new franchise on Sept. 28 1901 for 30 years; V. 73, p. 784) and the Little Rock Edison Electric Light & Power Co. (franchise unlimited). Operates all street railways in city and all commercial electric lighting; also large portion of lighting in Argenta, Ark. Controlled by American Cities Railway & Light Co. Isidore Newman & Son of New Orleans and New York are fiscal agents.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,500,000.....	1907	4 J-J	\$1,500,000	July '08, 2%
Pref. 6% cum. \$750,000.....	1907	6 J-J	750,000	July '08, 3%
1st mortgage, \$2,000,000.....	1903	5 g A-O	2,000,000	April 1 1933
gold (\$1,000).....	1903	5 g A-O	2,000,000	April 1 1933
Refunding and extension mtg.....	1908	6 g A-O	215,000	April 1 1938
\$5,000,000 (\$500 and \$1,000) gold.....	1908	6 g A-O	215,000	April 1 1938

Bonds.—First mortgage bonds are subject to call on 60 days' notice of any interest period at 107½. Sink fund of ½ of 1% of outstanding bonds 1908 to 1917; 1% thereafter. The refunding and extension bonds cannot be called; \$2,000,000 are reserved to retire first 5%, \$285,000 additional may be issued at once, and remainder for 80% of cost of additional property if net earnings for 12 months previous have been twice the annual interest charges on outstanding bonds including those to be issued. A sinking fund of ½ of 1% on outstanding bonds commencing Aug. 1 1913 is to be invested in these bonds at not higher than a 4½% basis, bonds to be kept alive in fund. The first \$500,000 are to be issued as 6%; rate on subsequent bonds to be at discretion of board of directors at not exceeding 6%. See full particulars regarding bonds, property, &c., in V. 87, p. 414.

On common, 1908, 2%; in 1907, 4%; in 1908, Jan. 2%; July, 2%.

Dividends.—On pref., 6% per annum paid up to and including July 1908. On common, 1906, 2%; in 1907, 4%; in 1908, Jan., 2%; July, 2%.

EARNINGS.—For calendar years: Year. Gross. Net. Interest. Dividends. Surplus.
1907.....\$642,011 \$511,841 \$101,367 pref. \$45,000; com. \$60,000 \$103,474
1906.....535,498 236,591 97,724 pref. 45,000; com. 60,000 33,867

ROAD.—Operates 32 miles of track, including 9 miles of double track. Rails, 70-lb. and over. 41 open, 39 closed and 7 semi-convertible cars; total, 87.

OFFICERS.—Pres., W. E. Hemmingsway; Sec., Geo. B. Rose; Treas. and Gen. Mgr., D. A. Hegarty; Aud., W. J. Tharp.—V. 83, p. 38; V. 86, p. 918; V. 87, p. 414.

LONG BRANCH, N. J.

MONMOUTH COUNTY ELECTRIC CO.—
ORGANIZATION.—Incorporated Apr. 1 1901 as a reorganization of the Atlantic Highlands Red Bank & Long Branch Electric Ry. In April 1903 was granted a 45-year franchise to operate in Long Branch, in consideration of which the town is to receive ¼ of 1% of gross receipts.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
1st mort. \$500,000 (\$100).....	1901	4 g J-J	490,000	Apr 1 1951
and \$1,000) gold.....	1901	4 g J-J	490,000	Apr 1 1951
Other debts Dec. 31 1907.....	1907	4 g J-J	49,377	49,377

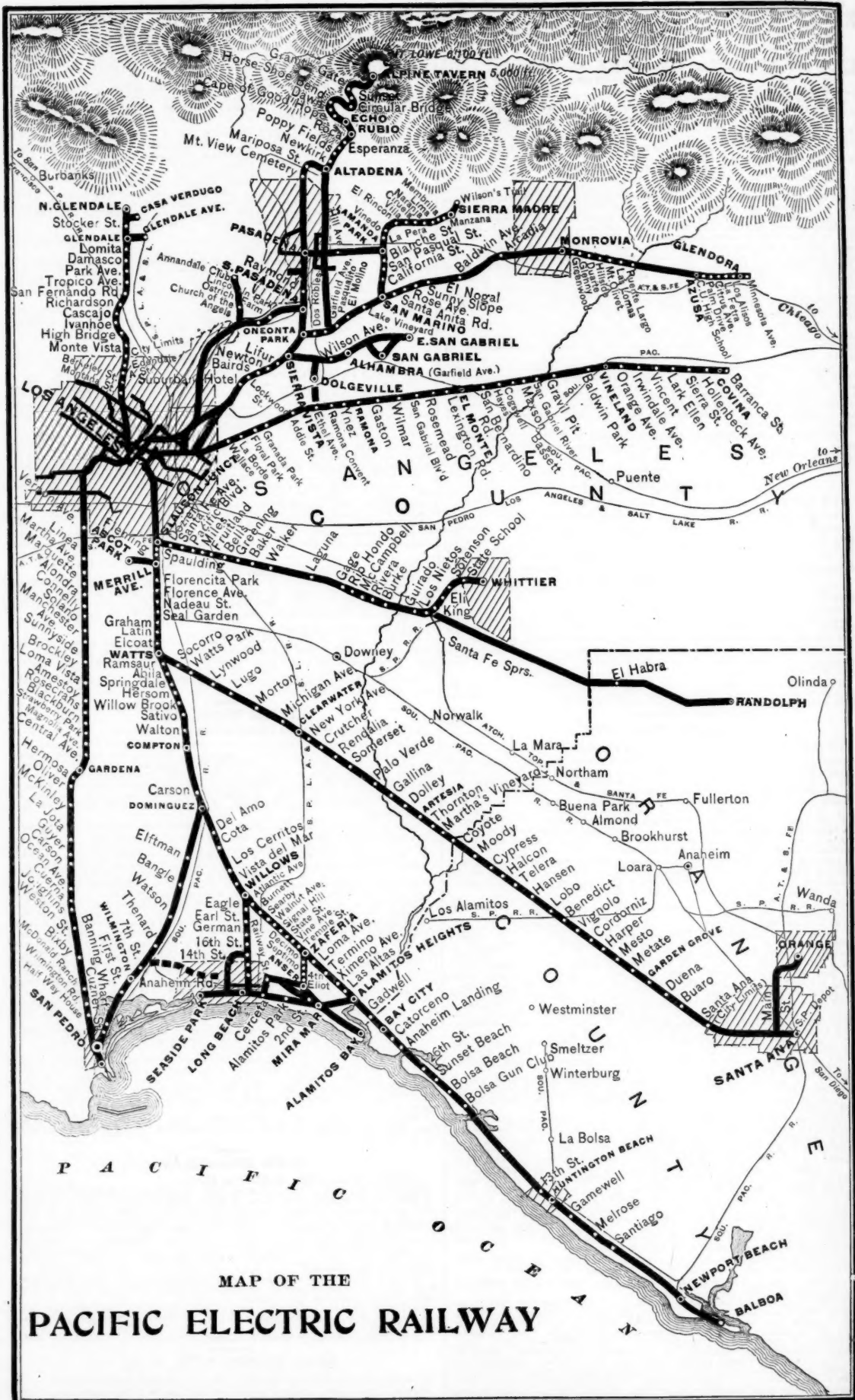
ROAD.—Red Bank to Long Branch, 6½ miles and 2d track, 2½ miles; Red Bank to Eat. Oce. Park, 5 miles; in Long Branch, 3 miles; in Red Bank, 1½ miles; total, 15½ miles.

EARNINGS.—For calendar year 1907, passenger earnings, \$81,926; net receipts, \$19,340; other income, \$1,574; fixed charges, \$11,444; surplus, \$3,470.

OFFICERS.—Pres., William F. Hogan, Jersey City.—V. 72, p. 88, 391.

LONG ISLAND CITY, N. Y.

LONG ISLAND CONSOLIDATED ELECTRICAL COMPANIES.—
ORGANIZATION.—Entire stock is owned by the Long Island RR. Incorporated in New York and holds majority of stock of the Huntington RR. and entire stock of the Ocean Electric Ry., the Northport Traction Co., the



Nassau County Ry., the Glen Cove RR. and the Jamaica & South Shore RR. Also owns one-half the stock (the Interborough Rapid Transit Co. owning the other half) of the N. Y. & Long Island Traction and the Long Island Electric Ry.

Has secured all franchises, rights of way, &c., for a cross-island line from Huntington to Babylon via Farmingdale and Amityville, of which 7 miles of track has been constructed. Cost of line to be met by sale of company's bonds when latter can be sold.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$25,000,000. All owned by Long Island R.R. 1906 4 1/2 g None. 1946 gold, guar. U. S. Mfg. & Trust Co., N. Y., Trustee.

Bonds.—Are guar., principal and interest, by Long Island R.R.

OFFICERS.—Pres., Ralph Peters; V.-P., C. L. Addison; Sec. and Treas., Frank E. Haft, New York.—V. 83, p. 890.

(1) Long Island Electric Ry.—A trolley road.

In Jan. 1906 control passed to the Interborough Rapid Transit Co. and the Long Island Consolidated Electrical Companies, each owning one-half the stock and bonds.

ORGANIZATION.—Chartered March 13 1897 as New York & North Shore Ry. On Oct. 11 1899 was consolidated with the former Long Island Electric Ry., new company having \$2,100,000 capital stock and \$2,100,000 bonds. On May 7 1902 the lines north of Jamaica were sold under foreclosure to the Queens Ry. Co., which company was then merged into the New York & Queens County Ry. By this foreclosure \$1,500,000 each of stock and bonds were canceled, leaving each at \$600,000. On Oct. 1 1903 old name of "Long Island Electric Ry." was resumed.

Right to Carry Express Matter.—In October 1899 the Appellate Division of the Supreme Court upheld the right of the Long Island Electric under the General Railroad Law to run cars carrying express matter. V. 69, p. 744. Decision was affirmed by Court of Appeals in June 1900. V. 70, 1249.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$600,000 (\$100). 1895 5 g J-D 600,000 June 1 1925 (\$1,000) Int. at Hamilton Tr. Co., Brooklyn, Trustee.

EARNINGS.—For year ending June 30 1908, gross, \$205,010; net, \$60,938; charges, \$442,000; surplus, \$18,938.

ROAD.—Comprises 26.74 miles of road from Crescent Avenue, Brooklyn (at the terminus of the Kings County Elevated) to Jamaica, Hollis and Queens, and from Jamaica to Far Rockaway. 37 passenger cars and 5 others.—V. 77, p. 89, 511, 512; V. 83, p. 818.

(2) New York & Long Island Traction.—A trolley road.

On June 20 1905 control was purchased jointly by the Interborough Rapid Transit Co. and the Long Island Consol. Elec. Co. and new officers elected as below. V. 80, p. 2622. The Interborough also controls the New York & Queens County Ry. In Oct. 1906 the RR. Commissioners authorized \$600,000 new stock to be issued for the stock of the Long Island Elec. Ry. (see V. 83, p. 818), but it is not deemed probable that exchange will be made.

ORGANIZATION.—This was formerly the Mineola Hempstead & Freeport Traction (Incorporated on Feb. 27 1899), but name changed as above on July 1 1902 and stock increased from \$125,000 to \$1,000,000.

STOCK AND BONDS.—Date. Interest. Outstanding. Last Div. Common, \$750,000 (\$500). 1902 4 1/2 g M-N 750,000 Nov. 1 1942 Pref., 5% cum., \$250,000 (\$50) 250,000 No. div. yet

1st mtg., \$1,000,000, gold, Int. at Citizens Sav. & Tr. Co., Cleveland, trustee, or at 1st Nat. Bank, N. Y.

Bonds.—Are subject to call at 107 at 30 days' notice, but no sink fund.

EARNINGS.—For year ending June 30 1908, gross, \$280,756; net, \$76,874; fixed charges, \$71,995; surplus, \$4,879.

ROAD.—Operates an electric line connecting Mineola, Hempstead and Freeport, 7.84 miles. Also operates line from Hempstead west 5.58 miles to Queens, where connection is made with the tracks of the Long Island Electric Ry. Co. Also a line 16.42 miles long from Freeport westerly via Rockville Centre, Lynbrook and Valley Stream, to a connection with the Kings County Elevated Ry. at Brooklyn. Also a line from Queens to Mineola via Jericho and Flushing, 6.75 miles. Total, 36.59 miles. Total, incl. second track, 40.03 miles. A line to Long Beach and also one to Babylon may be built. 29 passenger and 7 other cars.

OFFICERS.—Pres., F. L. Fuller, Long Island City; V.-P., C. L. Addison; Sec. and Treas., Frank E. Haft, 128 Broadway, N. Y.; Gen. Mgr., W. O. Wood.—V. 80, p. 1479, 2345, 2458, 2622; V. 83, p. 818; V. 84, p. 868.

NEW YORK & QUEENS COUNTY RY.

Entire capital stock is owned by the Interborough Rapid Transit Co., which also owns one-half of the stock of the Long Island Electric Ry. and the New York & Long Island Traction.

ORGANIZATION.—Incorporated June 29 1896 and reorganized on June 30 1899. Purchased the various lines of railroad in Long Island City known as the Newtown Ry. Co., the Riker Ave. & Sanfords Point RR., the Steinway Railway, the Long Island City & Newtown Ry., and the Flushing & College Point Ry.

In May 1902 the Queens Ry. was consolidated with it, and thereupon increased its stock from \$2,500,000 to \$5,000,000. The Queens Ry. succeeded to the property sold at foreclosure of the New York & North Shore Ry., comprising a line of 6 miles from Flushing to Jamaica, with franchises for lines between Flushing and College Point, Flushing and Bayside and Manhassee. V. 74, p. 1197. In Sept. 1906 the Railroad Commissioners granted permission to make a new mortgage for \$10,000,000 to provide for refunding, &c. V. 82, p. 1439; V. 83, p. 752.

Proposed Lease of Tunnel.—This company has proposed to lease from city tunnel under Harlem River if city accepts offer of N. Y. & Long Island RR. to sell same. The N. Y. & Queens Co. Ry. proposes to charge a single 5-cent fare from Manhattan side to all points on system. See V. 86, p. 548.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$5,000,000 (\$100). 1895 5 g J-D 5,000,000 Dec 1 1925

Flushing & College Point first mortgage, 1895 5 g J-D 50,000 1925

Newtown Ry first mortgage, 1894 5 g J-D 150,000 Dec 1 1924

Steinway Ry first mortgage, 1892 6 g J-D 1,500,000 July 1 1922

Flushing & College Point first mortgage, 1895 5 g J-D 50,000 1925

New York & Queens County first mortgage, 1896 4 g A-O 1,300,000 Oct 1 1946

first consol mortgage, gold, Mercantile Trust Co., New York, Trustee.

1,000 each. Interest at office of company, New York.

First & refunding mtg., \$10,000,000, gold, 1906 4 g M-N 10,000,000 Nov 1 1936

000,000, gold (\$1,000). Windsor Trust Co., New York, Trustee.

Loans payable July 1 1907. 465,000

Of the new \$10,000,000 mortgage, \$3,065,000 are reserved for prior liens and \$6,135,000 for additions and improvements. No sinking fund and bonds are not subject to call. Under the New York & Queens County first consolidated mortgage there were originally \$2,500,000 bonds outstanding, but the company, having defaulted in the payment of interest, reorganization was made, under which the holders surrendered \$1,200,000; interest was reduced to 4% and the Mercantile Trust Co., N. Y., was made the new trustee. The said bonds are redeemable at 105 and interest. V. 69, p. 906

ROAD.—The system, with the Queens Railway, embraces 74.47 miles of trolley track, including main line, 40.24 miles; second track, 28.96; sidings, 5.27. Rails 7 to 107 lbs., standard gauge; 226 closed and open cars; 19 work cars; 7 snowplows and 6 freight cars.

REPORT.—For fiscal years ending June 30:

1906-07 Gross \$151,560 Net \$20,745 Int. & Taxes. Surplus.

1905-06 839,732 275,386 12,461 203,987 83,860

OFFICERS.—Pres., F. L. Fuller, L. I. City; V.-P., C. L. Addison; Sec. and Treas., H. M. Fisher; Treas., D. W. McWilliams.—V. 77, p. 299, 350; V. 82, p. 1439; V. 83, p. 752; V. 84, p. 804; V. 86, p. 548.

LOS ANGELES, CAL.

PACIFIC ELECTRIC RY.—A trolley road.—(See Map on page 60.)

The Southern Pacific Company owns \$10,000,000 of the \$20,000,000 stock. See V. 80, p. 651, for item concerning purchase of minority interest.

ORGANIZATION.—This company was incorporated under the laws of California in 1901, and is a consolidation of the Los Angeles & Pasadena Electric Ry., Pasadena & Mount Lowe Ry., Pacific Electric of Arroyos, the East Ninth St. Ry., the Temple St. Cable Ry. and the Brooklyn Ave. Ry., comprising nearly all the Interurban lines in and around Los Angeles. Owns all the stock of Los Angeles Interurban Ry., which company it also operates under lease dated July 1 1908.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$20,000,000 (\$100). 1902 5 g J-D 20,000,000 Jan 1 1942				
Consol. mtg., \$10,000,000. 1902 5 g J-D 10,000,000 Jan 1 1942				
gold (\$1,000). Int. at Union Tr. Co., San Fran., Trustee.				
Los. Ang. & Pas. M. \$1,000. 1898 5 g J-J 1,000,000 Jan 1 1928				
000, gold, guar. (\$1,000) c. Int. at M. Tr. & Sav. Bk., Chic., Trustee.				
Can be called after Jan. 1 1908 or at Chase Nat. Bank, New York.				
Pas. & Mt. L. mort. \$500. 1900 4 g J-D 500,000 June 1 1940				
000, gold (\$1,000). Can be called after 1910 at Interest at Union Trust Co., San Francisco, 104 and interest.				

Bonds.—A sufficient amount of the \$10,000,000 consols is reserved to retire prior issues. Sinking fund is \$5,000 per annum, commencing Jan. 1 1907, for 5 years; then \$10,000 per annum to Jan. 1 1917; \$15,000 per annum to Jan. 1 1922; \$20,000 per annum to Jan. 1 1927; \$25,000 per annum to Jan. 1 1932; \$30,000 per annum to Jan. 1 1937 and \$35,000 annually thereafter, said sinking fund to be used in the purchase of the bonds, but fund may be invested in other securities if bonds cannot be obtained at par. The bonds of the Los Angeles & Pasadena bear the guaranty of the Los Angeles Ry. by endorsement. A sinking fund of \$10,500 per year on those bonds begins Dec. 1 1908, and bonds may be called at 105 on any interest date after Jan. 1 1908. The bonds of the Pasadena & Mt. Lowe are guaranteed, principal and interest, by both the Los Angeles Ry. and the Los Angeles & Pasadena Electric Ry. A sinking fund for those bonds commences after 10 years from date of bonds of \$5,000 per annum for first 5 years, \$7,500 per annum for second 5 years, \$10,000 per annum for next 5 years and \$12,500 per annum for remaining 5 years. These bonds may be called after 10 years on any interest date upon 4 weeks' notice at 104 and interest.

ROAD.—The Pacific Electric Ry. In Sept. 1908 was operating (including leased lines) 551.30 miles of track.

OFFICERS.—Pres., H. E. Huntington; V.-P., W. F. Herrin; Sec. and Aud., Jos. A. McBride; Treas., I. W. Hellman; Gen. Mgr., J. McMillan.—V. 80, p. 651; V. 84, p. 1248.

(1) Los Angeles Interurban Ry.—(See Map on page 60.)

ORGANIZATION.—Incorporated in California on June 8 1903 and is a consolidation of the Los Angeles Traction Co., the Los Angeles & Glendale Ry., the California Pac. Ry., The Riverside & Arlington Ry., the Santa Ana & Orange Motor Ry. and the San Gabriel Rapid Tr. Ry., which latter company also operates the property under lease of July 1 1908.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$10,000,000 (\$100). 1905 5 g A-O 10,000,000 1923				
New mtg., \$10,000,000, c&r Int. at Union Tr. Co., San Fran., Trustee.				
Los Angeles Trac, 1st mtg., 1895 6 g M-N 250,000 May 1915				
\$250,000, gold (\$1,000). St. Louis Union Tr. Co., St. Louis, Trustee.				
Los Angeles Trac 1st consol M. 1898 5 g J-D 250,000 Dec 1 1938				
gold, \$250,000 (\$1,000). St. Louis Union Tr. Co., St. Louis, Trustee.				
Interest on both above mortgages paid at Chase Nat. Bank, New York.				
Cal Pacific Ry 1st mtg., gold 1901 5 g J-J 480,000 July 1 1941				
(\$1,000), guar. Title Ins. & Trust Co., Los Angeles, Trustee.				

Bonds.—Of the California Pacific Ry. no stated amount authorized, but is limited to \$20,000 per mile of completed track. No sinking fund on these bonds, as interest is payable in N. Y. City. These bonds are guaranteed by the Los Angeles Trac. Co., both principal and int. See V. 75, p. 76. A sinking fund is provided for the new \$10,000,000 mtg. as follows: 1908 to 1912 inclusive, \$5,000 per annum; 1913 to 1917 inclusive, \$10,000 per annum; 1918 to 1922 inclusive, \$15,000 per annum; 1923 to 1927 inclusive, \$20,000 per annum; 1928 to 1932 inclusive, \$25,000 per annum; 1933 to 1937 inclusive, \$30,000 per annum; and thereafter to maturity, \$35,000 per annum. The bonds are subject to call for the sinking fund at a price to be determined by the directors. These bonds are guaranteed as to both principal and interest by the Pacific Electric Ry.

ROAD.—Comprises about 310 miles of track. V. 79, p. 627, 2588; V. 80, p. 651.

LOS ANGELES RAILWAY.—(See Map on page 60.)

Is one of the Huntington properties, Mr. Huntington being reported to be the owner of 55% of the stock. See V. 80, p. 651. The Southern Pacific Co. owns 45% of the stock.

ORGANIZATION.—Successor by consolidation Sept. 29 1898 of Los Angeles Ry. and Main St. & Agricultural Park RR. and by purchase of the Main St. & Agricultural Park RR. and the Main St. & Agricultural Park RR. of the \$10,000,000 stock of the Pacific Light & Power Co. of Los Angeles.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000 (par \$100). 1898 5 g A-O 5,000,000 Oct 1 1935				
New mortgage, \$5,000,000, 1898 5 g A-O 5,000,000 Oct 1 1935				
gold (\$1,000) each. Int. at office, San Francisco, Cal.				
The trustee of the new mortgage of 1898 is the Union Trust Co. of San Francisco, Cal. On 30 days' notice interest may be made payable at the National City Bank, New York.				

EARNINGS.—For calendar year 1907, gross, \$3,558,938. In 1906, gross, \$3,251,137; net, \$944,279. In 1905, gross, \$2,685,404; net, \$811,149.

ROAD.—Comprises 212.93 miles of track.

OFFICERS.—Pres., H. E. Huntington; V.-P., W. F. Herrin; Treas., I. W. Hellman; Sec., C. A. Henderson, Los Angeles; Gen. Mgr., Howard E. Huntington, Los Angeles.—V. 78, p. 229; V. 80, p. 651; V. 86, p. 52, 1227.

(2) Pacific Light & Power Co.—An electric company.

Owns all the stock of the Ontario & San Antonio Heights Ry., the San Bernardino Gas & Electric Co., the Mentone Power Co. and the Riverside Power Co. Has contract to purchase stock in the Sierra Power Co., which has \$14,000 bonds out; the Mentone Power Co., has \$37,000 bonds out.

ORGANIZATION.—Incorporated in California on March 6 1903 and absorbed the San Gabriel Electric Co., \$5,050,000 of the \$10,000,000 (V. 75, p. 1150) capital stock is owned by the Los Angeles Ry. Co. Supplies power to the Los Angeles Ry. Co., the Pacific Electric Ry. Co., the Los Angeles Interurban, the Los Angeles & Redondo Ry. Co., and does a general lighting and power business in Los Angeles and vicinity.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$10,000,000 (\$100). 1902 5 g J-J 10,000,000 Jan 1 1942				
First mortgage \$10,000,000. 1902 5 g J-J 10,000,000 Jan 1 1942				
gold (\$1,000). Int. at Union Trust Co., San Fran., Trustee, or N. W. Halsey & Co., New York.				

*\$2,350,000 of outstanding bonds are guaranteed, prin. and int., by Los Angeles Ry. V. 80, p. 65.

Bonds.—\$366,000 are reserved to retire a like amount of bonds of the San Gabriel Electric Co. and \$354,000 have been retired by sinking fund. Only \$2,350,000 of the bonds are guaranteed (p. & i.) by Los Angeles Ry. V. 86, p. 1227. Bonds cannot be called. A sinking fund commenced on Jan. 1 1905 of 2% of bonds outstanding for first 5 years and on and after Jan. 1910 2 1/2% until including Jan. 1 1942; said fund to be invested in the bonds at not more than 110; otherwise in other securities.

EARNINGS.—For calendar year 1907, gross, \$1,281,055; net, \$749,239; interest, \$336,097; surplus, \$413,142. In 1906, gross, \$1,332,534; net, \$699,093; interest, \$339,431; surplus, \$359,662.

PLANT.—Generates electricity for light and power. Present generating capacity, 43,000 h.-p. Water power, also steam plant, in Los Angeles. Has 15,000 h.-p. plant on Kern River, 125 miles from Los Angeles. Two separate transmission lines running the entire distance are used. Hydraulic plants at Azusa, at San Antonio, at Mentone and at Riverside. 20,000 h.-p. steam plant at Redondo. V. 86, p. 55.

OFFICERS.—Pres., William G. Kerchoff; V.-P., H. E. Huntington; Gen. Mgr., A. C. Balch.—V. 86, p. 55, 671, 1227.

LOS ANGELES PACIFIC CO.—An electric road. The Harriman interests are in control. V. 82, p. 751.

ORGANIZATION.—Successor in 1905 to the Los Angeles Pacific Railroad, which was organized June 4 1898. In Jan. 1904 purchased the Los Angeles Ocean Park & Santa Monica RR. V. 78, p. 342. In Jan. 1 1907 company was understood to be contemplating the making of a new \$20,000,000 mtg. to furnish means for further improvements and extensions and to provide for ultimate retirement of existing issues. V. 85, p. 531.

LOWELL, MASS.

LOWELL & FITCHBURG STREET RY.—A trolley road.
ORGANIZATION.—Incorporated in Massachusetts in 1903.
STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$275,000 (\$100)	5% J-J	\$275,000	Jan. 1 1926
First mortgage, \$1,000,000	5% J-J	\$750,000	Jan. 1 1926

 Bonds.—Are subject to call at 105 and interest on any interest date. No sinking fund.
ROAD.—Operates 14 miles from Lowell, where it connects with the Lowell system, to Ayer, where connection is made with the Fitchburg & Lowell Street Ry. Also a branch, about 5 miles, from North Chelmsford to Westford.
OFFICERS.—Pres., James W. Green, Gloverville; Sec., C. V. Mills; Treas., Jeremiah Wood.—V. 83, p. 38.

LYNCHBURG, VA.

LYNCHBURG TRACTION & LIGHT CO.—Trolley.
ORGANIZATION.—Incorporated in Virginia, and is a consolidation on May 1 1901 of the Lynchburg Electric Railway & Light, the Lynchburg & Rivermont Street Ry. (franchise perpetual), the Lynchburg Gas Co. and the Lynchburg Water Co., and comprises all the street railways, gas works and electric-light plants of Lynchburg and hydraulic power development at Reusens, Va.; also owns all the stock of the Lynchburg Water Power Co., and has assumed the \$500,000 1st mtge. 5% bonds of that company.
 In 1907 authorized stock was increased from \$750,000 to \$1,000,000 to provide for the convertible feature of new bonds.
STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$1,000,000 (\$50)	J-D	\$750,000	See text.
First mortgage, \$1,000,000	1901 5 g M-N	\$80,000	May 1 1931
Sinking fund (\$1,000) gold	Real Estate Trust Co., Philadelphia, Trustee.		
" "	Interest at R. M. Janney & Co., Philadelphia.		
Gen. mtge conv., \$250,000	1907 6 g J-D	\$200,000	Dec 1 1917
gold (\$1,000)	Logan Trust Co., Philadelphia, Trustee.		
Lynchburg Gas Co first mtge.	1900 5 M-S	111,000	1930
age \$250,000	Int. at Real Estate Trust Co., Phila. Trust.		
Lynchburg Water Power first	1902 5	500,000	July 1 1932
mortgage, \$500,000	Real Estate Trust Co., Philadelphia, Trustee.		

Dividends.—In 1904, July, 1%; Nov., 1%; in 1905, 2%; in 1906, 2½%. In 1907, June, 1½%; Dec., 1½%. In 1908, June 15, 1½% and 1% extra.
 Bonds.—The new gen. mtge. bonds are subject to call on any int. period at 103 and int.; they are convertible at any time into stock at par. V. 85, p. 52. No s. f. Of the 1st mtge. bonds, \$111,000 are reserved to retire bonds of like amount of Lynchburg Gas Co. due 1930, and of which no more are to be issued; \$9,000 have been canceled. Sinking fund of 1% per annum becomes operative in 1906, which is increased in 1916 to 1½%. Entire issue can be called at any time.
EARNINGS.—Year ending April 30 1908: Gross, \$342,411; net, \$148,316; interest charges, \$76,332; dividends, \$22,500; surplus, \$49,484.
ROAD.—Owns and operates about 20 miles of road in city and suburbs. Standard gauge. 40 cars. Owns Rivermont Park.
OFFICERS.—Pres. and Gen. Mgr., R. D. Apperson, Lynchburg, Va.; V.-P., Chas. R. Miller, Phila.; Sec. and Treas., F. H. Shelton, 1004 Pennsylvania Bldg., Phila.—V. 72, p. 873; V. 86, p. 52, 168, 1529.

MCKEESPORT, PA.

PITTSBURGH & WESTMORELAND RAILWAY CO.
ORGANIZATION.—Incorporated in 1904 in Pennsylvania. Controls Manor Valley Ry. Co. with \$75,000 stock, of which \$50,000 is outstanding.
STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$550,000 (\$50)		\$550,000	1934
First mortgage, \$550,000	1904 5 F-A	\$550,000	1934

 (\$500 and \$1,000) gold. c. Interest at Union Trust Co., Pitts., Trustee.
 Bonds.—Not subject to call and no sinking fund.
ROAD.—Runs between Irwin and McKeesport, 8½ miles. Total track, 9 miles. The controlled Manor Valley Ry. is building 5 miles of track from Lynchburg to West, and West to Hermine. Gauge, 3 feet 2½ inches. 70-lb. T rail and 73 and 90-lb. girder.
OFFICERS.—Pres., Manning Stires; V.-P., John K. Evans; Sec., Henry Kell; Treas., A. S. Evans; Mgr., T. M. Evans.—V. 83, p. 493; V. 85, p. 346.

MACON, GA.

MACON RAILWAY & LIGHT CO.
 In 1907 control changed hands and officers elected as below. V. 85, p. 1005.
ORGANIZATION.—Incorporated in Georgia on Oct. 23 1902 by the Railways & Light Co. of America as a consolidation of the Macon Consolidated Street Ry., the Macon Electric Light & Ry., the North & South Macon Street Ry. and the Metropolitan Street Ry. The city ordinance permitting the consolidation, passed on Sept. 16 1902, provided that at least \$150,000 shall be expended for improvements within two years, and granted a 50-year franchise. For terms, see V. 75, p. 733. In Sept. 1903 a large block of stock changed hands. V. 81, p. 1100. Voting trust in stock was dissolved in Sept. 1903.
STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common, \$900,000 (\$100)		\$900,000	
Pref., \$300,000 (\$100) 6% cum	6 A-O	300,000	Apr 08, 3%
Mac Ry & Lt first cons mtge g	1903 5 g J-J	950,000	Jan. 1 1953
\$1,000,000 (\$1,000)	Int. at Trust Co. of America, N.Y. Trust.		
Mac Elec Lt & Ry first mtge	1899 6 g J-J	42,500	Jan. 1 1929
\$100,000 (\$500) gold	c. Int. at Bowling Green Tr. Co., N.Y. Trust.		

 Bonds.—\$50,000 Mac Ry. & Lt. 1st consols. are in treasury of company; bonds are subject to call on any int. date after 5 years at 110 and int. Bonds and stock aggregating \$69,700 are held by Savannah Trust Co. to retire \$42,500 of the Macon Elec. Lt. & Ry. bonds. See V. 76, p. 212.
Dividends.—6% per annum has been paid on preferred 1903 to 1907 inclusive. In 1908 April, 3%.
ROAD.—Owns and operates about 32½ miles of track, all of which has been re-laid with 70-lb. rails.
REPORT.—For years ending Dec. 31:

Calendar	Gross	Net	Int. and Div. on Pref.	Balance.
Years—	Earnings.	Earnings.	Taxes.	Surplus.
1907	\$355,387	\$149,266	\$67,260	\$17,016
1906	\$300,345	105,002	59,547	17,016

OFFICERS.—Pres., W. J. Massee; 1st V.-P., Jacob S. Collins; 2d V.-P., M. Felton Hatcher; Sec. and Treas., J. E. Jaund; Gen. Supt., J. W. McFarland.—V. 78, p. 343; V. 81, p. 508; V. 85, p. 1005; V. 86, p. 421.

MADISON, WIS.

SOUTHERN WISCONSIN RAILWAY CO.—A trolley road.
ORGANIZATION.—Successor to the Madison & Interurban Traction Co., which was incorporated in Jan. 1905, and on Sept. 1 1905 purchased the Madison Traction Co., which was itself successor to the Madison Electric Ry. Franchises expire in 1932, 1938 and 1944, and are practically exclusive.
STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$100,000 (\$100)		\$50,000	
Mad & Interur Trac 1st mtge	1906 5 g M-N	685,000	May 1 1931
\$1,200,000 gold (\$1,000) c. Int. at Citizens' Sav. & Tr. Co., Cleve., Trus.			
Gen. mtge. \$2,000,000 gold	5	50,000	June 25 '32

 Bonds.—Whole issue Mad. & Interurban Trac. bonds can be called on any interest date at 102 and interest on 60 days' notice; no sinking fund. Of the gen. mtge. bonds, \$685,000 are reserved to retire above prior liens and \$450,000 are in treasury of company.
ROAD.—Owns, with extensions now in progress, 16 miles of standard-gauge track, including lines in Madison, and extension to Fair Oaks, Elm-ride, Lake Park Cemetery and South Madison.
REPORT.—Year ending Dec. 31 1907: Gross, \$153,703; net, after taxes, \$63,214. In 1906, gross, \$130,255; net, \$60,318.
OFFICERS.—Pres., F. W. Montgomery; V.-P., Dudley Montgomery; Sec. and Treas., Warren Montgomery; Supt., D. Montgomery.—V. 72, p. 438; V. 73, p. 494, 663; V. 79, p. 501; V. 80, p. 1174; V. 83, p. 96, 156.

MANCHESTER, N. H.

MANCHESTER TRACTION, LIGHT & POWER CO.
ORGANIZATION.—Incorporated in 1901 in New Hampshire and comprises the several light, power and street railway properties in and around Manchester. The company owns the stock of the Manchester Electric Co., which controls the Manchester Electric Light Co. and the Manchester Street Ry.; also owns entire \$125,000 stock of the Manchester & Derry Street Ry. In 1902 the Manchester Street Ry. was authorized by the New Hampshire

RR. Comm. to increase its stock from \$421,000 to \$570,250, to fund floating debt and provide means for new rolling stock; accordingly, 993 new shares were issued at 150. In July 1903 \$174,000 additional was authorized and in Jan. 1905 \$250,000. On Nov. 12 1907 Comm. authorized an additional \$275,000 stock, but on account of financial conditions stock was not to be issued at present. Total now authorized \$1,210,500; issued \$944,500.

In June 1906 Manchester Traction Light & Power acquired the entire \$200,000 capital stock of the Goffs Falls Litchfield & Hudson Street Ry. (name changed in Feb. 1907 to Manchester & Nashua Street Ry.) and issued \$350,000 stock to pay for the same and to provide cost of improvements, &c. See V. 82, p. 1380.

Franchises perpetual.
STOCK.—

Date	Interest	Outstanding	Maturity
Stock, \$5,000,000 (\$100)	Q-J	\$2,400,000	Oct 15 '08, 2%
First consol mtge, \$2,000,000	1901 5 g A-O	1,700,000	April 1 1921

 Interest at American Trust Co., Boston, Tr.

Manchester Electric Light Co.
 first mortgage, \$250,000, 1897 5 g A-O 250,000 Oct 1 1917
 Goffs Falls Litch & Hud 1st M 1906 5 g J-D 200,000 June 1 1926
 gold \$500,000 (\$1,000) Interest at American Trust Co., Boston, Tr.
 Man & Derry St Ry 1st mtge 1907 5 J-D \$125,000 Dec 1 1927
 \$500,000 (\$1,000) guar. Int. at American Trust Co., Boston, Trustee.

Bonds.—Of the new first consolidated mortgage, \$250,000 are reserved to retire the bonds of the Manchester Electric Light Co. The Goffs Falls Litchfield & Hudson bonds are guaranteed, principal and interest, by the Manchester Traction, Light & Power Co. Of the Manchester & Derry St. Ry. bonds, \$375,000 are reserved for additions and improvements. They are guaranteed, prin. and int., by Man. Trac. Lt. & P. Co. No s. f.

ROAD.—The different roads controlled comprise 58.15 miles of track as follows: Manchester Street Ry., 37.24 miles; Manchester & Nashua St. Ry. formerly Goffs Falls Litch. & Hud. St. Ry. 12.75 miles; Manchester & Derry St. Ry. 8.16 miles.

Dividends.—First dividend of 3% on July 15 1901; in 1902, 6%; in 1903 (changed to quarterly), 7½%; in 1904, 6%; in 1905, 6%; in 1906, 7%; in 1907, 8½%; in 1908, Jan., 2%; April, 2%; July, 2%; Oct., 2%.

REPORT.—Of the Manchester Street Ry. for years ending June 30:

Year	Gross	Net	Int. & Div.	Surplus
1907-08	\$340,469	\$78,203	\$19,238	\$58,965
1906-07	339,541	89,942	15,365	66,670
1905-06	313,031	69,015	9,694	66,670
1904-05	291,729	70,736	14,370	49,170

* This is dividend on Manchester Street Ry. stock.
EARNINGS.—Of Manchester Traction, Light & Power Co. for year ending June 30 1908, gross, \$407,541; net, \$300,922; other income, \$56,870; interest and taxes, \$115,780; miscellaneous, \$2,979; dividends, \$192,000; surplus, \$47,033.

OFFICERS.—Pres., William A. Tucker; V.-P. and Gen. Mgr., J. Brodie Smith; Treas., S. Reed Anthony.—V. 83, p. 38, 96, 1590; V. 86, p. 421.

MANISTEE, MICH.

MANISTEE LIGHT & TRACTION CO.
ORGANIZATION.—Organized in 1906 in Michigan as a consolidation of the Northern Michigan Traction and North Western Michigan Lt. & Pow. Does the gas, electric light and street railway business in Manistee, Flier City and East Lake. Franchise 30 years from 1904.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common, \$885,000 (\$100)		\$885,000	
Pref. cum, \$115,000 (\$100)		115,000	
1st mtge, \$1,500,000 (\$1,000)	1906 5 g J-J	600,000	July 1 1926

 g, not redeemable. c. New England Trust Co., Boston, Trustee.
 Interest at E. H. Gay & Co., Boston.

Bonds.—Unissued bonds can be issued for 80% of cost of extensions, additions and improvements.

ROAD.—Operates 10 miles of track. Gauge 4 ft. 8½ in. 35 to 40-lb. T and 85-lb. girder rails. 30 cars. Operates a 50-acre park on Lake Michigan.

OFFICERS.—Pres., Edward M. Deane; V.-P., Lindsey Hooper; Sec., Frank G. Deane; Treas., Raymond E. Preble; Asst. Sec. and Treas., F. C. Mildram; Gen. Mgr., Harry B. Wales.

MARION, ILL.

COAL BELT ELECTRIC RY.—
 In 1904 passed into control of the St. Louis Iron Mountain & Sou. Ry. Co.
STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$300,000 (\$100)		\$300,000	
1st mtge, \$1,500,000 (\$1,000)		\$1,500,000	

 (deficit) \$4,086.
ROAD.—Operates 16.36 miles of track from Marion to Spillertown, Poland, Carterville and Herrin. Standard gauge. 60-lb. T rail.
OFFICERS.—Pres., Geo. J. Gould; V.-P., C. S. Clarke; Gen. Mgr., A. W. Sullivan; Sec., F. W. Ireland; Treas., F. M. Hickman; Traffic Mgr., W. C. Stith; Gen. Aud., S. B. Schuyler, all of St. Louis; Supt., J. Burns, Marion.

MARSHALLTOWN, IA.

MARSHALLTOWN LIGHT POWER & RY.
ORGANIZATION.—Incorporated in Iowa in 1902. Exclusive rights till 1917. Runs electric lighting and gas plant and electric railway.
STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock (\$500,000) (\$100)		\$250,000	
1st mortgage (\$150,000)	1893 6 g J-J	150,000	July 1 1913

 gold (\$1,000) c. Int. at Ill. Tr. & Sav. Bk., Chicago, Trustee.
Bonds.—Cannot be called.
EARNINGS.—For calendar year 1907, gross, \$88,055. In 1906, gross, \$76,052.
ROAD.—Trolley track, 4 m. Standard gauge, 40 and 60-lb. T rail.
OFFICERS.—Pres., C. D. Jones, Independence, Ia.; Sec., S. B. Hovey, Independence, Ia.; Treas. and Supt., M. W. Hovey, Marshalltown, Ia.

MASON CITY, IOWA.

MASON CITY & CLEAR LAKE RY. CO.
ORGANIZATION.—A trolley road. Operated since July 1897. Owns right of way 33 feet wide from Mason City to Clear Lake, 9 miles. Length of line within and between two cities, 17.6 miles. Stock, \$200,000. Bonds (authorized), \$100,000 1st mtge 6s. J-J 15, interest at Illinois Trust & Savings Bank, Chicago, Trustee; sinking fund retires \$3,000 yearly at 103, beginning Jan. 15 1900, and amount now outstanding, \$70,000. Handles all freight coming over Iowa Central, Chicago & North Western and Chicago Great Western railways between Mason City and Clear Lake. Gross earnings for 1907, \$56,651; net, \$15,503. Pres., W. E. Brice; Sec. and Gen. Mgr., F. J. Hanlon; Aud., G. E. Peck.

MATTOON CITY, ILL.

MATTOON CITY RAILWAY CO.—A trolley road.
Receivership.—In Sept. 1907 W. F. Avey was appointed receiver, following a wreck in August which resulted in the loss of 17 lives. V. 85, p. 601, 654.
ORGANIZATION.—Incorporated in Illinois in 1902. Owns entire capital stock of the Mattoon Light, Heat & Power Co., said stock being deposited under the Ry. Co.'s first mortgage. The Power company has no bonded debt. Franchises expire in 1924.
STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$500,000 (\$100)		\$500,000	
1st mtge, \$350,000 gold	1906 5 g J-J	340,000	See text.
(\$1,000)	c. Int. at 1st Trust & Sav. Bk., Chicago, Trus.		
Ref. & Ext. Mtge, \$1,000	1906 5 g J-J	160,000	Jan. 1 1936
000, gold (\$1,000)	c. Int. at Colonial Tr. & Sav. Bk., Chic. Trust.		
000, gold (\$1,000)	c. Int. at National City Bank, New York.		

 Receivers' certificates 41,000
Bonds.—The first mtge. bonds are due \$10,000 annually on Jan. 1 from 1908 to 1920, inclusive; remaining \$210,000 on Jan. 1 1921. These bonds are subject to call beginning Jan. 1 1909 at 105 and int. The ref. bonds are redeemable beginning 1916 at 105 and int. No s. f. on either issue; \$340,000 ref. bonds reserved to retire firsts.
EARNINGS.—For fiscal year ending July 31 1906, gross, \$60,500; net, \$25,500; other income, \$13,000; interest and taxes, \$28,000; surplus, \$10,500.
ROAD.—Operates 14 miles of track in and between Mattoon and Charleston, 70 and 72-lb. T rail. Standard gauge. Also does electric light and power business in Mattoon.
OFFICERS.—Pres., E. A. Potter; V.-P., M. E. Sampson; Sec., W. A. Underwood, Chicago; Treas., L. C. Rose, Chicago.—V. 85, p. 601, 654.



MAUCH CHUNG, PA.

CARBON TRANSIT CO.—A trolley road.
ORGANIZATION.—Incorporated in 1908 as a reorganization of the Carbon Street Ry. sold at foreclosure sale May 16 1908. Details of capitalization not yet available.
EARNINGS.—For fiscal year ending Oct. 31 1907, of Carbon Street Ry., gross, \$35,044; for year ending Oct. 31 1906, gross, \$37,554.
ROAD.—12 miles completed and in operation. 24 cars.

MEADVILLE, PA.

MEADVILLE & CAMBRIDGE SPRINGS STREET RY.—An electric road.

Default.—Series B coupons of 1st ref. mtge. bonds are in default since March 1 1906.

ORGANIZATION.—Incorporated in Pennsylvania in 1901. Carries passengers, mail and express.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$300,000		\$300,000	
1st mort \$500,000 (\$300,000)	1902	5 g J-D	300,000 July 1 1932
gold—			
1st ref'g mtge \$400,000	1904	6 g M-S	100,000 Mch 1 1934
(\$1,000) gold—			
			Int. at Equitable Trust Co., Pittsburgh, Tr.

Bonds.—The \$300,000 bonds of 1902 are subject to call after 20 years at 105 and interest. The 1st ref. mtge. consists of \$300,000 Series A 5% bonds, which are reserved for prior liens, and \$100,000 Series B 6% bonds, all of which are outstanding; sinking fund of \$2,000 annually began Sept. 1 1907.

EARNINGS.—For year end, Dec. 31 1907, gross, \$48,482; net, \$23,746.

ROAD.—Operates 16.20 miles of track between Meadville and Cambridge Springs, forming the connecting link between Mea. ville and Erie.

77 1/2 and 85-lb. T rail. Commenced operating Jan. 15 1903

OFFICERS.—Pres., James Bryan, Pittsburgh; V.-P. and Sec., M. F. Tennis, Pittsburgh; Treas., E. H. Blair, Greensburg. Offices, Meadville, Pa.

MEMPHIS, TENN.

MEMPHIS STREET RAILWAY CO.—

Control is held by the American Cities Railway & Light Co., which see under Birmingham.

ORGANIZATION.—Chartered in Tennessee on March 28 1895 and consolidated with the Citizens' St., East End St., City & Suburban and Memphis & Raleigh Springs lines; franchises run until Nov. 1945. Does the entire street railway business of the city. Isidore Newman & Son of New York and New Orleans are fiscal agents.

Decision as to Bonds.—On Sept. 7 1907 the Supreme Court of Tennessee rendered a decision confirming all terms of franchises. V. 85, p. 654.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Com., \$2,500,000 (\$1,000)		\$2,500,000	
Ref., \$2,500,000 5%, cum.			
\$100—			
mtge., \$10,000,000	1905	5 Q-J	2,500,000 July 1 1945
gold (see text)			
Cts. St. RR. 1st M., (\$1,000)	1887	6 g J-J	\$900,000 Jan. 1 1916
gold, no st. not red.			Int. at Am. Ex. Nat. Bk. of N. Y. and in Memphis, Tenn.

Bonds.—Of the \$10,000,000 new bonds, \$906,000 are reserved to retire Cts. St. RR. bonds and remainder for extensions and improvements. They are in denominations of \$1,000 coupon and \$10,000 registered. Are not subject to call. Sinking fund \$25,000 per annum, 1910-14; \$30,000, 1915-19; \$35,000, 1920-24; \$40,000, 1925-29; and \$50,000, 1930-45. Bonds in sink. fund are kept alive. See V. 82, p. 628, 1496.

Dividends.—On pref. stock 5% paid since issuance up to and including July 1908.

REPORT.—For year ending Dec. 31:

	Gross earnings.	Net after taxes.	Interest.	Surplus
1907	\$1,604,384	\$597,233	\$404,822	\$192,411
1906	1,428,935	590,707	342,782	247,925
1905	1,114,022	461,472	274,893	186,579
1904	981,259	437,035	265,427	171,608
1903	898,178	388,653	258,143	130,510

ROAD.—Operates 110 miles of track in Memphis and suburbs. Rails 60 to 80-lb. T and 60 to 107-lb. girder. 294 cars.

OFFICERS.—Pres. and Gen. Mgr., Thos. H. Tutwiler; V.-P., John H. Watkins; Sec. and Treas., W. H. Burroughs.—V. 85, p. 654.

MERIDIAN, MISS.

MERIDIAN LIGHT & RAILWAY CO.—

ORGANIZATION.—Incorporated in Mississippi in 1901 as a reorganization of the Meridian Street Ry. Owns and operates the Meridian Gas Light Co. Shareholders on June 1 1907 authorized an increase in stock from \$1,000,000 to \$2,000,000, to provide for extensions. V. 84, p. 1428.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common \$1,500,000		\$702,400	
Ref 6% non-cum \$500,000		163,300	
Ref mtge \$750,000 gold (\$500)	1904	5 g M-S	602,500 Mch 1 1944
and (\$1,000)			Int. at City B'k and Tr. Co., Mobile, trustee.

Bonds.—There were \$225,000 of first 5% outstanding, but these (with the exception of \$1,000, for which a new bond is reserved) have been deposited as collateral for the new bonds. A sinking fund of 1% of bonds outstanding becomes operative March 1 1906. Bonds are subject to call on 60 days' notice at 105.

EARNINGS.—Total gross for 12 months ending Dec. 31 1907, \$208,278, net, \$78,705; interest and taxes, \$50,460; surplus, \$28,335.

ROAD.—10 miles of track. Electric department operates 200 city cars, 18,000 incandescent lamps, 90 h.p. motors and 120 commercial arc lights.

OFFICERS.—Pres. and Mgr., A. J. Paterson, Mobile; V.-P., W. H. Ambrecht, Mobile; Sec. and Treas., C. S. W. Price Jr.; Meridian; Gen. Mgr., A. B. Paterson.—V. 75, p. 29; V. 76, p. 1109, 1223; V. 84, p. 1428.

MICHIGAN CITY, IND.

CHICAGO LAKE SHORE & SOUTH BEND RY.

ORGANIZATION.—Organized in Indiana Dec. 1901.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common, \$5,000,000 (\$100)		\$5,000,000	
Ref. \$1,000,000 (\$100), 6% n-c		1,000,000	
1st mtge, \$6,000,000 (\$1,000)	1907	5 F-A15	3,500,000 Aug 15 1947
gold			Interest at Cleveland Trust Co., Trustee.
Equipment trust, \$350,000	1908	6%	\$50,000 See text
			Cleveland Trust Co., Cleveland, Trustee.

Bonds.—Remaining bonds are reserved for future extensions and improvements. They are subject to call at 102 1/2 % any int. period. Sinks fund of \$50,000 per annum began Aug. 15 1907 for ten years, then 2% of bonds outstanding until maturity. The equipment trusts cover 31 cars. They mature \$50,000 annually May 15 1910 to May 15 1916 inclusive.

ROAD.—Operates a total of 71 miles between South Bend, Michigan City, Gary and Kensington, connecting at latter place with Illinois Central for Chicago. 70-lb. T rail.

OFFICERS.—Pres., J. B. Hanna; V.-P., F. B. Wagner; Sec. and Treas., M. H. Wilson; Cleveland; Gen. Mgr., H. U. Wallace.—V. 83, p. 212; V. 86, p. 51, 167, 420, 1528.

MIDDLETOWN, N. Y.

WALLKILL TRANSIT CO.—

ORGANIZATION.—Incorporated in New York on March 30 1905 as successor, under foreclosure, to the Middletown-Goshen Electric Ry. and the Middletown-Bloomburg Elec. Ry. See V. 80, p. 1059, 1425.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$350,000 (\$50)		\$320,750	
1st mtge \$350,000 gold (\$100)	1905	5 g M-N	300,000 May 1 1935
\$500 and (\$1,000)			Int. at Com'w'lth Tr. Co., Harrisburg, Trustee.

Bonds.—\$50,000 reserved for future improvements. Are subject to call after 10 years at 105.

ROAD.—Operates 12.84 miles of track extending from Middletown, N. Y., to Midway Park, Goshen, including switches, turnouts, etc. Rails 65-lb. T except 1/2 mile only of 80-lb. girder. Standard gauge.

OFFICERS.—Pres., E. R. Sponsler; V.-P., H. B. Royce; Sec., W. H. Sponsler; Treas., W. M. Oglesby; Gen. Mgr., De Witt C. McMonagh.—V. 80, p. 908, 1059, 1425, 2346.

MILFORD, MASS.

MILFORD & UXBRIDGE STREET RY.—Trolley.

ORGANIZATION.—Incorporated in Massachusetts in 1901. On July

10 1902 consolidated by purchase of entire capital stock with the Milford Holliston & Framingham St. Ry. In 1907 the Milford Investment Co. was organized to finance the floating indebtedness of the Milford & Uxbridge.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$440,000 (\$100)		\$440,000	1906-07, 3%
M. Holl. & Fram. 1st mtge.	1898	5 g J-J	165,000 Jan 1 1918
\$165,000 (\$1,000) gold—			Int. at Amer. Trust Co., Boston, Trustee.
Milf. & Uxb. gold bonds	1902	5 g J-J	250,000 Jan 1 1918
\$250,000 (\$1,000) gold—			Int. at Amer. Trust Co., Boston, Trustee.
Notes payable Sept. 30 1907		191,500	

EARNINGS.—For fiscal year end, Sept. 30 1907, gross, \$178,871; net, \$59,314; fixed chgs., \$41,666; div. (3%), \$13,200; surplus, \$4,448.

ROAD.—Owns 36 miles of track, from So. Framingham to Uxbridge and from Milford to Medway and Hopkinton. Also controls Lake Nipawac Park, 43 passenger cars, 8 snow plows and 3 miscell.; 118 electric motors.

OFFICERS.—Pres., John T. Manson, New Haven, Conn.; V.-P., J. Willis, Downs, New Haven; Treas., J. E. Walker, Milford; Supt., W. L. Adams, Milford, Mass.—V. 74, p. 1308; V. 76, p. 102.

MILVILLE, N. J.

MILVILLE TRACTION.—A trolley road.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$175,000		\$175,000	
1st mortgage \$400,000 gold	1894	5 g F-A	208,000 1914
(\$1,000 each)			Int. at Land Title & Trust Co., Phila., trust.
"other debts" Dec 31 1907		44,385	

Bonds.—Not subject to call.

EARNINGS.—For calendar year 1907, gross, \$37,187; net, \$7.

ROAD.—Operates 12.55 miles of track in Milville, Vineland and township of Landis, of which 8.67 miles put in operation in 1901.

OFFICERS.—Pres., George Wood; Sec., G. H. Thomas; Treas., Daniel C. Lewis.

MILWAUKEE, WIS.

MILWAUKEE LIGHT, HEAT & TRACTION CO.—Incorporated Dec. 1896.

Owns and operates an extensive system of suburban and interurban lines radiating from Milwaukee to Cudahy, South Milwaukee, Racine, Kenosha, Wauwatosa, North Milwaukee, Whitefish Bay, Fox Point, West Allis, Waukesha, Waukesha Beach, Oconomowoc, Watertown, Muskego Lakes, Mukwonago and East Troy.

The company besides its railway system, owns and operates electric light and power systems in Cudahy, South Milwaukee, Racine, Wauwatosa, West Milwaukee and West Allis. Was furnishing Dec. 31 1907 42,268 incandescent lamps, 1065 h.p. in motors, 452 arc lamps and 619 Nernst lamp glowers.

The capital stock is practically all owned by The North American Co. (see miscellaneous companies in "Railway and Industrial" Section). In April 1907 stockholders voted to increase stock from \$1,000,000 to \$3,000,000. V. 85, p. 160. \$9,000,000 of new stock issued up to Sept. 1908.

Control Purchased.—In 1907 purchased the \$9,000,000 common stock of The Milwaukee Electric Ry. & Lt. Co. from The North American Co. This was done in order to make Mil. Light, Heat & Traction Co. the controlling company instead of The Milwaukee Elec. Ry. & Lt. Co., as was formerly the case. V. 86, p. 286.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common stock, \$30,000,000		\$10,000,000	See text.
Milw Lt H and Tr Co 1st M g	1899	5 g M-N	5,000,000 May 1 1929
guar \$5,000,000 (\$1,000) gc			Trust Co. of America, New York, Trustee.
Milw Lt H and Tr Co ref'g	1907	5 g J-D	6,189,000 June 1 1947
M g \$30,000,000 (\$1,000)			Metropolitan Tr. Co., N. Y., and Randolph Rodman, Trus. Int. at co's N. Y. office.

Interest on the Milwaukee Light, Heat & Traction Co's 1899 5% bonds is payable at company's office, 30 Broad St., N. Y. These bonds may be sold at 110 on any interest date. They are guaranteed principal and interest, by endorsement, by The Milwaukee Electric Railway & Light Co. (V. 86, p. 1042). Of the new refunding and extension bonds, \$2,500,000 (additional) can be issued immediately, and in June 1908 Wisconsin State RR. Commission authorized company to issue this amount. This will raise outstanding amount to \$7,500,000; up to Sept. 1908 \$1,189,000 of \$2,500,000 had been issued. \$3,500,000 is held to retire prior liens. These bonds may be called on any int. day at 110 and int. V. 84, p. 1183. First \$13,000,000 are to bear 5% interest and remaining \$17,000,000 not over 5%.

Dividends.—10% per annum paid from 1904 to 1907; in 1907, 2%.

ROAD.—Total mileage, exclusive of controlled Milw. Elec. Ry. & Lt. Co., was 41 1/2 in 1908 19 1/2 miles. T rail. Owns 115 cars.

REPORT.—Fiscal year ending Dec. 31 1907:

Gross—Railway	\$704,557	Other income	\$1,147
"Electric light	121,573	Taxes	49,568
		Depreciation	74,352
Total gross	\$826,130	Interest	291,998
Oper. exp.—Ry. & elec. light	\$59,441	Balance, surplus	\$1,918

Net earnings, \$466,689

OFFICERS.—Pres., Gen. Mgr. and Pur. Agt., John I. Beggs; V.-Ps., Wm. N. Cromwell, C. W. Wetmore and Chas. F. Plister; Sec., Silas W. Burt, New York; Treas., G. F. Sheldon, New York; Comp., C. N. Dugby, Asst. Sec. and Asst. Treas., F. J. Boehm; Aud., Geo. W. Kalweit, New York office, 30 Broad St., New York City. General office, Public Service Building, Milwaukee.—V. 85, p. 160; V. 86, p. 286, 1042, 1529.

(1) The Milwaukee Electric Railway & Light Co.—

ORGANIZATION.—Successor of Milwaukee Street Ry. Co. Jan. 29 1896, per plan in V. 60, p. 1009. Embraces all the street railway lines in Milwaukee. Entire common stock is owned by the Milwaukee Light, Heat & Traction Co. The company besides its street railway system, owns and operates an electric light and power system. Was furnishing on Dec. 31 1907 242,977 incandescent lamps, 10,069 h. p. in motors, 3,719 arc lights and 5,802 Nernst lamp glowers. Controls Milwaukee Central Heating Co., operating a central-station steam-heat system in Milwaukee.

The railway franchises of the company run until Dec. 31 1934. V. 70, p. 39. Electric light and power franchises are unlimited in time.

In April 1907 stockholders voted to increase the capital stock from \$19,500,000 to \$24,500,000. See V. 84, p. 102, 221, 339; V. 85, p. 160.

Decision.—The Wisconsin Supreme Court June 5 1908, reversing the lower ct. dismissed action brought by Attorney-General Gilbert for removal of officers of company for alleged wasteful use of money in securing extension of company's franchises in 1900. See V. 86, p. 1467.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common stock \$20,000,000		\$9,000,000	Apr. 30 1918 1 1/2
(par \$100)			
Preferred stock \$4,500,000		Q-F	4,500,000 J'y 31 1918 1 1/2
6% non-cum (par \$100)			
Milw City RR Co 1st mtge, 4 1/2	1888	5 g J-D	1,000,000 Dec 1 1908
m, \$1,000,000 gold—			Central Trust Co., N. Y. City, is Trustee.
West Side St RR 1st M. cov-	1889	5 g J-J	500,000 July 1 1909
ers 18 miles, \$500,000 gold.			Int. at Farmers' L. & Tr. Co., New York.
The Milw El Ry & Lt Co cons	1896	5 g F-A	6,500,000 Feb 1 1926
mtge \$8,000,000 gold—			Central Trust Co., New York, Trustee.

Interest payable at company's office, 30 Broad St., N. Y.

The Mil El Ry & Lt Co ref'g 1906 4 1/2 g J-J 4,608,000 Jan 1 1931

ext mtge \$20,000,000 gold Trust Company of America, New York, (\$1,000) gold—

Stock and Bonds.—Consols of 1896 for \$1,500,000 are reserved for prior bonds still outstanding. These bonds and also the preferred stock are listed on the New York Stock Exchange. Of the new refunding and extension bonds, \$8,000,000 are reserved for prior liens and \$7,302,000 for extensions, acquisitions, etc., at not exceeding \$1,000,000 per year. Bonds are subject to call on or after Jan. 1 1916 at 108 and interest. See V. 81, p. 1724, 1792; V. 84, p. 508.

ROAD.—Total track, 132 miles—all trolley. Owns 398 cars.

ANNUAL REPORT.—Fiscal years ending Dec. 31:

	1907.	1906.	1905.	1904.
Gross railway	\$3,221,912	\$2,973,443	\$2,669,847	\$2,698,541
Lighting, &c.	601,470	549,995	556,688	520,084
Gross earnings	\$3,823,382	\$3,523,438	\$3,226,535	\$3,218,695
Operating expenses	1,974,721	1,734,587	1,551,463	1,592,413
Net earnings	\$1,848,661	\$1,788,851	\$1,675,072	\$1,626,282
Other income	\$3,283	155,791	122,161	66,683
Total	\$1,931,944	\$1,944,642	\$1,797,233	\$1,692,965

Out of the net of \$1,931,944 for 1907, \$229,403 was paid for taxes, \$382,338 reserved for depreciation, \$572,863 paid for interest, \$270,000 for pref. dividends (6%) and \$540,000 for common dividends (6%), leaving a deficit of \$62,660.

Dividend.—Regular quarterly dividends of 1½% have been paid on the preferred since Feb. 1900. On the common stock in 1903, 4%; in 1904 5%; in 1905, 5%; in 1906, 6%; in 1907, 6%. In 1908, Jan., 1½%; Apr., 1½%.

OFFICERS.—Same as the Milwaukee Heat, Light & Traction Co. New York office, 30 Broad Street, New York City. General office, Public Service Building, Milwaukee.—V. 85, p. 160; V. 86, p. 282, 286.

WISCONSIN TRACTION, LIGHT, HEAT & POWER CO.

ORGANIZATION.—This company was incorporated at Milwaukee in Aug. 1900 with a nominal capital of \$10,000 (since increased to \$1,000,000), for the purpose of uniting certain properties in the Fox River Valley. Secured control of the Fox River Valley Electric Ry. and the Appleton Electric Light & Power Co., and has consolidated them. In Sept. 1904 purchased entire capital stock of the Fox River Valley Gas & Electric Light Co. and guarantees its bonds, principal and interest. See V. 79, p. 787, 1207.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock, \$1,000,000 (\$100) \$699,400
First mortgage, \$3,000,000 1901 5 g J-J 1,000,000 July 1 1931
(\$1,000 gold no sink flt. c.) Int. at Milwaukee Trust Co., Milw., Trustee.
Fox River Valley first mtge. 1901 5 g A-O 350,000 April 1 1921
\$350,000 (\$1,000 gold) c. Merchants' Loan & Trust Co., Chic., Trustee.
Appleton Gas Light & Fuel 15,000 Nov. 1 1914
Bonds.—Entire issue of Wisconsin Traction, Light, Heat & Power Co. bonds may be called on any interest date at 110 and interest. The Fox River Valley bonds are subject to call after April 1 1911 at 105 and interest.

EARNINGS.—For year ending Dec. 31 1907, gross, \$246,452; net, \$125,297; fixed charges, \$91,580; surplus, \$33,717.

ROAD.—Operates 15 miles of track, connecting Neenah, Menasha, Appleton and Kaukauna, and 5 miles locally in the city of Appleton; total, 20 miles. Owns electric-lighting plants in Appleton, Neenah and Menasha and supplies gas to Neenah, Menasha and Appleton.

OFFICERS.—Pres., John I. Bergs; V.-P., Chas. F. Pfister, Milwaukee Sec. and Treas., Henry D. Smith, First National Bank Building, Appleton, Wis.—V. 79, p. 787, 1267.

MILWAUKEE NORTHERN RY.—An electric road.

ORGANIZATION.—Incorporated in Wisconsin in 1905. Operates mostly on private right of way. Franchise in Milwaukee run till 1937 and provides that 8 tickets be sold for a quarter within city limits.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock \$1,000,000 (\$100) \$1,000,000
1st mtge \$4,000,000 (\$1,000) 1907 5 g F-A 2,500,000 Aug 1 1937
gold \$1,500,000
Bonds.—Remaining \$1,500,000 gold can be issued when road is completed to Fond du Lac. Not subject to call. V. 85, p. 601.

ROAD.—Will be 120 miles long, running north from Milwaukee to Cedarburg, where it forks, one branch extending to Sheboygan and the other to Fond du Lac. Road is completed between Milwaukee, Cedarburg and Sheboygan. The Fond du Lac Division it is planned to complete in 1909. Gauge, 4 ft. 8½ in. 70-lb. T rail.

OFFICERS.—Pres., Wm. A. Comstock; V.-P., F. W. Walker; Sec. and Treas., Henry A. Halgh; Gen. Mgr., F. W. Walker; Aud., B. G. Broad.—V. 84, p. 1367, 1428; V. 85, p. 601.

MINNEAPOLIS, MINN.

TWIN CITY RAPID TRANSIT.—An electric road.

ORGANIZATION.—Organized under the laws of the State of New Jersey June 3 1891 and by virtue of its stock ownership of the underlying companies to wit, The Minneapolis Street Railway Co., The St. Paul City Railway Co., the Minneapolis Lyndale & Minnetonka Railway Co. and the Minneapolis & St. Paul Suburban controls and operates the entire street railway system of Minneapolis, St. Paul, Stillwater, and lines to Excelsior, Tonka Bay and Deephaven at Lake Minnetonka. In 1906 absorbed the North Side Street Ry. (Robbinsdale line) and the St. Louis Park line. V. 85, p. 1475.

Franchise and Paves.—Mayor Hayes of Minneapolis on Feb. 18 1907 signed an ordinance requiring street railways to sell six fares for 25 cents. V. 84, p. 451, 509. On Aug. 24 1907 stockholders authorized an increase in the capital stock from \$20,000,000 to \$25,000,000, the new stock to be all common. At the same time the articles of incorporation were amended so as to make the charter perpetual. V. 80, p. 1914.

Settlement with City of St. Paul.—For decision as to right to build new lines in St. Paul, see V. 81, 2087, and for settlement with City of St. Paul by which the city relinquishes its right of appeal from this decision and the company agrees to pay into the city treasury a gross earnings tax of 6%, see V. 80, p. 1175.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Twin City Rapid Transit—
Common stock, \$22,000,000 5 Q-F \$20,100,000 Aug 15 '08 1½
900 (par \$100)
Preferred stock, cumulative
\$5,000,000 (\$100) 1895 7 Q-J 3,000,000 Oct '08, 1½
Minneapolis Street Railway Co.—
1st M g red at 105 yearly 1880 7 g M-N 110,000 Nov. 1 1910
2nd mtge gold 1883 6 g M-N 600,000 Oct. 1 1913
First consol M g \$5,000,000 c 1889 5 g J-J 15 4,208,000 Jan. 15 1919

St. Paul City Railway Co.—
1st mtge on real estate & 1882 6 g A-O 224,000 April 1 1932
home-car franchise Exchangeable at 105 for first consolidated.

First consol mtge gold. 1884 5 g J-J 15 3,708,000 Jan. 15 1937
Cab cons gold (see text) 1887 5 g J-J 15 3,708,000 Jan. 15 1937

Minneapolis & St. Paul Suburban Ry.—
1st M g \$500,000, guar by 1899 5 g M-S 500,000 Sept. 1 1924
Tw Cy R. T. & St. P. Cy. c. Interest at Central Trust Co., N. Y., Trustee.

Min. St. & St. Paul City Ry.—
Joint issue general mtge 1901 5 g J-J 656,000 Jan. 1 1911
\$1,000,000 (\$1,000 g. c.) Int. payable at Central Tr. Co., N. Y., Trus.

Joint consol mtge \$1,000,000. 1903 5 g A-O 8,718,000 Oct. 1 1928
000 (\$1,000 g. p. l. c.) Central Trust Co. of New York, Trustee.

All bonds are for \$1,000 each, and with the exception of the Minneapolis & St. Paul Suburban Ry. and the two joint issues (of 1901 and 1903), interest is payable at Farmers' Loan & Trust Co., New York.

Stock.—In May 1902 stockholders were given at par \$1,501,000 additional stock (V. 74, p. 1039). In June 1905 \$1,000,000 at par (see V. 80, p. 2400), and in June 1906 \$2,100,000 at par (see V. 82, p. 1269). This last makes outstanding stock \$20,100,000.

Dividends.—All dividends on preferred to and including Oct 1 1908 (1½%) have been paid. First dividend of 1% was paid on the common stock in Aug. 1899; in 1900, 3%; in 1901, 3½%; in 1902, Feb., 2%; changed to quarterly and 1½% paid May 1902; Aug., 1½%; Nov., 1½%; in 1903, 5%; in 1904, 5%; in 1905, 5%; in 1906, 5%; in 1907, 5%; in 1908, Feb., 1½%; May, 1½%; Aug., 1½%.

Bonds.—The Minneapolis Street Railway Co. jointly and severally with the Minneapolis Lyndale & Minnetonka Railway Co., issued \$5,000,000 5% 30-year first mortgage and first consolidated mortgage gold bonds, of which \$710,000 are held in trust by the Farmers' Loan & Trust Company to redeem the \$710,000 prior lien bonds. See statement to New York Stock Exchange in June 1905. The consols are also listed in London. V. 60, p. 1149.

The St. Paul City Railway Co. has issued \$4,388,000 5% 50-year cable consolidated bonds (including \$680,000 held by the Farmers' Loan & Trust Co., trustee, to redeem the \$680,000 prior lien bonds above). Limit fixed by this mortgage was \$5,500,000, but by the joint consolidated mortgage of 1903 no further underlying bonds can be put out. V. 77, p. 2281. Part of these cable consols (\$1,138,000 at latest date) are guaranteed, principal and interest, by endorsement of Twin City Rapid Transit Co. See statement to New York Stock Exchange in June 1905. V. 60, p. 1150. Of the first consolidated mortgage of the St. Paul City, \$224,000 were paid Jan. 1 1902 by the Farmers' Loan & Tr. Co. to be exchanged for the \$224,000 first mtge. bonds.

The Minneapolis Street Ry. & St. Paul City Ry. consolidated mortgage of 1903 is a joint issue of the Minneapolis Street Ry. and the St. Paul City Ry. \$3,500,000 were to reimburse Twin City Rapid Transit Co. in part for expenditures made for additions to roads, plants and equipment. \$1,000,000 were reserved (\$844,000 of this amount have been issued) to retire the joint general mortgage of 1901, which the new mortgage binds the company to pay at maturity. Rest reserved for new construction, additions and im-

provements at 90% of cost. Guaranteed as to principal and interest by endorsement by Twin City Rap. Tran. Co. (see V. 77, p. 2281 and 2340). No underlying bonds can be extended, but must be paid off at maturity.

ROAD.—Consists of 363.87 miles of standard-gauge road, including three interurban lines connecting the business centers of Minneapolis and St. Paul, an interurban line of 22 miles connecting St. Paul and Stillwater, and lines to Lake Minnetonka.

On the principal streets of the cities 90-lb. T rail with welded joints and imbedded in concrete was used.

Power.—The company leases water-power at St. Anthony's Falls (capacity 10,000 h. p.), which power is now used in conjunction with power generated at new steam power plant to run the entire railway system in both cities. See V. 64, p. 704.

EARNINGS.—For 7 months ending July 31 1908, gross, \$3,589,223; net, \$1,773,494; charges, \$877,789; surplus, \$897,705; in 1907, gross, \$3,420,600; net, \$1,752,221; charges, \$806,458; surplus, \$945,763.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1907 was in V. 86, p. 599, showing results on the entire property as follows:

	1907	1906	1905
Receipts from passengers	6,020,542	\$5,592,079	\$4,733,335
Receipts from other sources	35,201	52,927	52,927
Total receipts	\$6,055,743	\$5,644,988	\$4,786,262
Operating expenses	2,729,304	\$2,424,857	\$1,948,197
Insurance	48,000	48,000	48,000
Injuries and damages	203,132	202,522	122,948
Total operating	\$2,980,436	\$2,675,379	\$2,119,145
Net earnings	\$3,075,307	\$2,969,609	\$2,640,117
Interest and taxes	\$1,223,171	\$1,137,427	\$1,050,797
Dividends on preferred stock (7%)	210,000	210,000	210,000
Dividends on common stock (5%)	1,005,000	952,500	881,388
Total	\$2,438,171	\$2,299,927	\$2,142,185
Balance, surplus	\$637,136	\$669,682	\$497,032

* In 1907, \$506,000 was appropriated from this amount for renewal funds against \$410,000 in 1906 and \$340,000 in 1905.

OFFICERS.—Pres., Thomas Lowry; V.-P. and Man. Dir., C. G. Goodrich; Sec. and Comp., E. S. Pattee; Aud., D. J. Strouse; Treas., E. A. Crosby; Gen. Mgr., W. J. Heid.—V. 86, p. 287, 422, 599.

MOBILE, ALA.

MOBILE LIGHT & RAILROAD.—Trolley.

ORGANIZATION.—A consolidation on Sept. 1 1901 of the Mobile Light & Railroad and the Mobile Street RR.; the franchises of both companies were extended on Sept. 12 1901 to March 12 1955. See V. 73, p. 616

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock \$2,250,000 (\$100) \$2,250,000
First mortgage gold (\$1,000) 1897 5 g J-D 400,000 July 1 1937
Int. at Farmers' Loan & Trust Co., N. Y.

Mobile Street RR first mtge 1893 6 g M-N 300,000 May 1 1923
gold, \$350,000 c. Farmers' Loan & Trust Co., N. Y., Trustee.

Consolidated mortgage, gold 1901 5 g M-S 1,381,000 Sept. 1 1941
(\$1,000) \$2,250,000 c. Interest at New York Trust Co., N. Y., Trus.

Bonds.—Of the \$2,250,000 mortgage, \$700,000 reserved for prior liens; \$69,000 are in treasury of company.

EARNINGS.—For calendar year 1907, gross, \$614,744; in 1906, gross, \$554,471.

ROAD.—Owns 58.19 miles of track in Mobile and extensions to Magazine Point, Spring Hill, Whistler and Monroe Park. Company also owns "Monroe Park" and water power and 320 acres of land.

OFFICERS.—Pres., J. H. Wilson; Sec. and Aud., Lloyd Lyon; Treas., C. White Spunner; Gen. Mgr., W. A. Haller.—V. 86, p. 1529.

MONMOUTH, ILL.

ROCK ISLAND SOUTHERN RAILROAD CO.—An electric and steam road.

ORGANIZATION.—Incorporated in Illinois under the steam railroad law on April 25 1905. Has private right of way between cities.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock, \$3,000,000 \$300,000
1st mtge \$2,500,000 gold 1907 5 g J-J 400,000 Jan 1 1947
(\$1,000) Int. at Amer. Tr. & Sav. Bk. Chicago, Trus.

Bonds.—Additional bonds may be issued only for 60% of cost of property during construction and 25% additional when net earnings are 1½ times interest on bonds issued and to be issued. Bonds are subject to call after 5 years at 105 and interest. See V. 84, p. 1010.

ROAD.—Is building a road to connect Monmouth, Galesburg, Moline and Rock Island. The section from Monmouth to Galesburg, 16 miles, has been completed. In Aug. 1908 made a contract with Rock Island Co. for a lease of 20 miles of their road to Reynolds, including terminals. Remainder of road to Monmouth, to be built immediately. 75-lb. rails. Is operated by electricity for passengers and by steam for freight.

OFFICERS.—Pres., M. A. Walsh. V. 84, p. 52, 104.

MONTGOMERY, ALA.

MONTGOMERY TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Alabama. Is a consolidation on April 13 1906 of the old Montgomery Traction Co., the Montgomery Street Ry. and the Suburban Ry. Co. V. 82, p. 929. Was granted a new franchise in April 1908. V. 82, p. 929.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock \$2,000,000 (\$100) \$2,000,000
1st mtge \$2,000,000 (\$1,000) 1905 5 g A-O 1,540,000 April 1 1955
gold sinking fund c. Int. at Real Est. Trust Co., Phila., Trustee.

Mont. Street Ry 1st mtge 1893 6 g F-A 500,000 1923
\$50,000 gold Int. at Farmers' L. & T. Co., N. Y., Trustee.

Bonds.—Of the Mont. Tr. Co., bonds, \$350,000 are reserved for prior liens. A sinking fund of 1% of bonds outstanding commences in 1911 and runs to 1920, thereafter 2% per annum. Bonds are not subject to call.

ROAD.—Operates about 41 miles of track in Montgomery and to Pickett Springs. Standard gauge; 70-lb. T and 95-lb. glider rail.

OFFICERS.—Pres., R. D. Apperson, Lynchburg; V.-P. and Treas., Chas. R. Miller, Phila.; Sec., D. B. C. Catherwood.—V. 81, p. 1792; V. 82, p. 929.

MORRISTOWN, N. J.

MORRIS COUNTY TRACTION.—An electric road.

ORGANIZATION.—Incorporated in New Jersey in 1899. Charter gives company right of eminent domain. Built mostly on private right of way. Franchises through towns are perpetual.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock, \$3,000,000 (\$100) \$832,500
1st mtge, \$3,000,000 (\$1,000) 1905 5 g J-D15 1,432,000 June 15 1935
gold c. & r. Trust Co. of America, N. Y., Trustee.

Bonds.—Are subject to call at 110 and interest.

EARNINGS.—For calendar year 1907, gross, \$67,092; net, \$20,128; in 1906, gross, \$51,048; net, \$28,138.

ROAD.—Is to build 75 miles of road from Elizabeth, N. J., to Netcong, with a branch from Denville to Paterson and other branches. Thirty miles of road has been completed and 15 miles are being operated. Gauge, 4 ft. 8½ in. 70-lb. T rail in country, 80-lb. glider in cities.

OFFICERS.—Pres., F. H. Aleman; V.-P., Theodore F. Lozier; Sec. and Treas., A. W. Dunkle.

MOUNT HOLLY, N. J.

BURLINGTON COUNTY RAILWAY CO.—Trolley.

ORGANIZATION.—Is a consolidation in August 1904 of the Burlington County Traction Co., the Mount Holly Street Ry. and the People's Traction Co. V. 79, p. 785. Franchises are for 99 years from 1902.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock \$484,000 (\$100) \$484,000
1st mtge \$550,000 gold (\$500) 1904 5 g M-S 475,000 Sept 1 1934
and \$1,000) c. Int. at Mt. Holly S. D. & Trust Co., Trustee

Bonds.—\$75,000 reserved for extensions. Bonds are not subject to call. V. 74, p. 1307.
EARNINGS.—For calendar year 1907, gross, \$55,045; net, \$8,190; in 1906, gross, \$62,798; net, \$3,610.
ROAD.—About 15 miles of track from Burlington, through Mt. Holly and Hainesport, to Moorestown.
OFFICERS.—Pres., H. M. Bougher, Phila.; V.-P., Wm. C. Parry, Hainesport, N. J.; Sec., John S. Gilbert, Hainesport, N. J.; Treas., Wm. Kuemmerle Jr., Phila.—V. 74, p. 1138; V. 70, p. 785, 2146

MUSCATINE, IOWA.

MUSCATINE LIGHT & TRACTION CO.—A trolley road.
ORGANIZATION.—Incorporated in New Jersey on Aug. 20 1906, and controls the Citizens' Ry. & Light Co. (Incorporated April 1902), which operates the gas, electric-light and street railway business of the city. V. 83, p. 1171. Franchises run until 1929.
STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
 Stock \$500,000 (\$100) 1903 5 g A-O 500,000 April 1 1917
 Citizens' Railway & Light 1st 1902 5 g A-O 368,000 April 1 1917
 mortgage \$400,000 gold Int. at Nat. Bk. of Commerce, N. Y. (5000)
 New mortgage \$1,000,000 1906 5 g M-S 425,000 Sept 1 1926
 gold (\$1,000) Int. at Mich. Tr. Co., Grand Rapids, Trustee.
Bonds.—Of the new \$1,000,000 issue, \$400,000 are reserved for prior lien and \$175,000 for future improvements. They are subject to call at any time at 105 and interest. See V. 83, p. 1171. The Ctr. Ry. & Lt. Co. bonds are subject to call on any interest date at 110 and interest. A sinking fund, commencing in 1907, consists of a sum sufficient to retire \$15,000 bonds yearly at 105 and interest; \$25,000 retired to date.
EARNINGS.—For calendar year 1907, gross, \$142,293; net \$47,104.
ROAD.—Operates 12 miles of track. 70-lb. T rail. Standard gauge. 36 cars, 26 motor and 10 trail. Owns 25 miles of gas mains and 35 miles of electric light lines.
OFFICERS.—Pres. Ernest A. Stowe; V.-P., W. H. Gay; Sec., Howard A. Thornton; Treas., Ralph S. Child; Mgr., E. M. Walker.—V. 85, p. 40.

MUSKOGEE OKLA.

MUSKOGEE ELECTRIC TRACTION CO.—A trolley road.
ORGANIZATION.—Incorporated in 1904 in Indian Territory.
STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
 Stock \$245,800 (\$100) 1903 5 g A-O 245,800 1925
 1st mtg \$500,000 gold (\$500) 1905 5 g A-O 250,000
 & \$1,000 red 1915 at 105* Int. at Colonial Trust Co., N. Y., trustee.
ROAD.—Operates 14 miles in and around Muskogee. Standard gauge, 70 and 60-lb. T rail.
OFFICERS.—Pres. and Gen. Mgr., Willis E. Fertig; V.-P., R. D. Benson; Sec. & Treas., N. A. Gibson; Supt., R. D. Long.

MUSKEGON, MICH.

MUSKEGON TRACTION & LIGHTING CO.
 In Jan. 1906 entire stock was acquired by the American Light & Traction Co. V. 82, p. 49.
ORGANIZATION.—Incorporated in Michigan on March 1 1901, and is a consolidation of the street railway, electric light and gas companies of the city. Has 10-year contract from 1901 for city street lights. In Dec. 1905 street railway franchise extended until Jan. 19 1931 and the gas franchise for 5 years. See V. 81, p. 1724.
STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
 Stock \$600,000 (\$100) 1903 6 600,000
 Preferred \$100,000 6% cum. 6 63,000 See text
 First mortgage \$600,000 gold 1901 5 g M-S 600,000 Mch 1 1931
 (\$1,000) Int. at Valley Trust Co., Wilkes-Barre, Pa., Trustee.
Bonds.—May be called after ten years at 105.
Dividends.—On pref. stock in 1902, 6%; in 1903, 6%; in 1904, 6%; in 1905, 6%; in 1906, 6%; in 1907, 6%.
ROAD.—Owns 15 miles of road and serves as a terminal for the Grand Rapids-Grand Haven & Muskegon Ry., which operates 40 miles of track between points indicated in the title.
OFFICERS.—Pres., H. C. Abell; V.-P., Emerson McMullin; Sec. and Treas., David D. Erwin, Muskegon.—V. 81, p. 1724; V. 82, p. 49.

NASHVILLE, TENN.

NASHVILLE RAILWAY & LIGHT CO.—Street railway and lighting system.
ORGANIZATION.—Incorporated in Tennessee on June 26 1903. Is a reorganization of the Nashville Railway Co., sold under foreclosure of the latter's 1st consol. mtg. The Nashville Ry. was a consolidation in 1900 of the Nashville Street Railway, the Nashville & Suburban and the Citizens' Rapid Transit, the Cumberland Electric Light & Power and the Union Light & Power Cos. Owns and operates all the street railways and does entire commercial electric-lighting business in Nashville. Franchises perpetual. Isidore Newman & Son of New York and New Orleans are fiscal agents.
STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
 Common \$4,000,000 1903 5 g J-J \$3,979,800
 Pref 5% cum \$2,500,000 1903 5 g J-J 2,488,900 July '08 2 1/2%
 Citizens' Rapid Transit 1st 1890 4 g J-J 60,000 July 1 1910
 mortgage \$100,000 gold Int. at Trust Co. of Nor. Am., Philadelphia.
 McG & Mt V Horse RR 1st M. 1886 4 g J-J 65,000 July 1 1926
 do 2d series 1887 4 g J-J 485,000 July 1 1937
 Nashville & Edgeland 1st mtg 1886 4 g J-J 99,000 Jan 1 1917
 Consol mtg \$400,000 1890 4 g J-J 274,000 Jan 1 1920
 Nashville St Ry 1st mtg (gold) 1895 5 g J-J 907,000 Jan 1 1925
 \$2,000,000 gold (\$1,000) Int. on above 5 issues payable in New York.
 Nash Ry & Lt consol mtg 1903 5 g J-J 4,054,000 July 1 1953
 \$2,000,000 gold (\$1,000) Interest at Guaranty Trust Co., N. Y., Trust.
Sinking fund.—
 Nash Ry & Lt ref & ext mtg 1908 5 g J-J 1,489,000 July 1 1958
 \$15,000,000 (\$500, \$1,000) Int. at Guaranty Tr. Co., N. Y., Trustee.
Bonds.—The \$2,500,000 gold Int. at Nashville Trust Co., Nashville.
 \$2,500,000 gold (\$1,000) Int. at Guaranty Tr. Co., N. Y., Trustee.
**any interest date on 60 days' notice at 107 1/2. No more can be issued except \$56,000 now in treasury. Sinking fund \$30,000 per annum, commences July 1 1913, but only if company has a surplus above charges and div. on pref. stock; bonds to be kept alive in sinking fund. Of the new ref. and ext. bonds, \$6,000,000 are reserved for prior liens; \$311,000 are in treasury or subject to issue at option of company, and \$7,000,000 may be issued, at the rate of \$1,000 for each \$1,250 expended, for future improvements and equipment, not over \$700,000 to be issued in any calendar year, and subject to certain other conditions. Bonds cannot be called. Sinking fund of 1/4 of 1% of outstanding bonds starts Nov. 1 1918, bonds in sinking fund being kept alive. See particulars of bonds, property, etc., in V. 87, p. 227.
Dividends.—The first dividend on pref. stock—2 1/2%—was paid Jan. 1 1905 and 2 1/2% each six months since, to and including July 1908.
REPORT.—Years ending Dec. 31:**

Year—	Gross.	Taxes.	Interest.	Surplus
1907	\$1,578,207	\$609,102	\$354,902	\$254,200
1906	1,395,234	583,395	331,514	251,881
1905	1,174,377	483,815	298,741	185,074

ROAD.—Operates 11 miles of track. Has been changed from broad to standard gauge. 70 to 100-lb. T and girder rails. 228 cars.
OFFICERS.—Pres. and Mgr., Percy Warner; V.-P., J. C. Bradford; Sec. and Treas., H. C. Walters.—V. 86, p. 1529; V. 87, p. 38, 227.

NATCHEZ, MISS.

SOUTHERN RAILWAY & LIGHT CO.—Street railway, gas and electric.
ORGANIZATION.—Incorporated in 1908 and took over Southern Light & Traction Co., sold at receiver's sale (receivership and sale of latter company being the result of a decision of Mississippi courts which forced Southern Electric Securities Co., controlling the Natchez Light & Traction, to dispose of its holdings in that company. V. 85, p. 1144.) Southern Light & Traction Co. was a consolidation of the Natchez Electric Street Ry. & Power Co., the Natchez Light, Power & Transit Co. and the Natchez Gas Light Co. Gas franchise perpetual; street railway and electric lighting franchises expire in 1949. Does the entire street railway, gas, electric lighting and power business of Natchez. Has contract with city for street lighting which expires in 1914.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
 Stock \$456,700 (\$100) 1903 5 g A-O 456,700
 So. Lt. & Tract. 1st m \$500,000 1903 5 g A-O 335,000 Apr 15 1935
 000 g (\$1,000) Int. at Inter-State Tr. & Bkg. Co., New Orleans, Trustee, or First Nat. Bk. N. Y.
Bonds.—\$160,000 are reserved for betterments and extensions. Are subject to call on or after April 15 1906 at 105 and interest. \$5,000 have been retired. See V. 76, p. 1086.
EARNINGS.—For 12 months ending June 30 1908: Gross, \$126,786; net, \$41,568.
ROAD.—Operates about 7 miles of track.
OFFICERS.—Pres., L. H. Dinkins, New Orleans; V.-P., Sol. Wexler, New Orleans; Sec., Alex. Allison, New Orleans; Treas., A. G. Campbell, Natchez.—V. 86, p. 1591.

NAZARETH, PA.

SLATE BELT ELECTRIC STREET RY.—A trolley road.
 Company is undergoing a reorganization, particulars of which are not yet available.
ORGANIZATION.—Incorporated in Pennsylvania on Feb. 14 1899. Was formerly leased to the Lehigh Valley Traction Co., but lease canceled on May 10 1904, owing to default in payment of rental. In July 1905 made operating agreement with Lehigh Valley Transit Co. for joint operation of the line between Bethlehem, Nazareth and Bangor.
STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
 Stock \$360,000 (\$50) 1898 5 g J-J 360,000 1929
 1st mortgage \$360,000 gold 1898 5 g J-J 360,000 1929
 (\$1,000) Int. at Lehigh Val. Tr. & S. D. Co., Allentown, Tr.
Bonus.—Are subject to call after 5 years at 105.
EARNINGS.—For fiscal year ending May 30 1907, gross, \$62,544.
ROAD.—Operates 18 miles of track from Nazareth to Bangor. 67-lb. rails. 11 cars.
OFFICERS.—Pres., George K. Mosser; Sec., Hubert E. Rogers; Treas., Walter M. Keck; Gen. Mgr., Dennis Gerberich.

NEWARK, N. J.

PUBLIC SERVICE CORPORATION OF N. J.—Street railway, gas and electric. (See map on pages 64 and 65.)
ORGANIZATION.—Incorporated in New Jersey on May 6 1903 and controls, through ownership of stock, the Public Service Ry., the Orange & Passaic Valley Ry. and the United Electric Co. of N. J. The stockholders of the two companies last named and also the stockholders of certain of the companies out of which the Public Service Ry. was subsequently formed (namely the North Jersey Street Rwy., the Jersey City Hoboken & Paterson St. Ry., and the Elizabeth Plainfield & Central New Jersey Rwy.) were given certificates described below in exchange for their stock. Holders of these trust certificates (as also shareholders of the four leased properties) were accorded the privilege of subscribing at par for Public Service stock to amount of one-sixth their holdings. See plan in V. 76, p. 865, and also p. 1249. The Fidelity Trust Co. of Newark financed the transaction.
 Controls practically the entire street railway business of Northern New Jersey and the gas and lighting interests of the greater part of New Jersey. Leases the Essex & Hudson Gas Co., the Hudson County Gas Co., the Paterson & Passaic Gas & Electric Co., the South Jersey Gas Electric & Traction Co., the South Orange & Maplewood Traction, the Orange & Passaic Valley Ry., the Somerset Union & Middlesex Lighting Co., the Camden Suburban Ry., the New Brunswick Light Heat & Power Co., the Gas & Electric Co. of Bergen County. Also owns entire capital stock of the Middlesex Electric Light & Power Co.
 In April 1906 the \$6,250,000 notes given below were issued to finance the company's needs during 1906 and 1907. The notes were underwritten by Robert Winthrop & Co. and the United Gas Improvement Co. V. 82, p. 870.
 In May 1908 created a mortgage for \$50,000,000 to finance present and future needs. See details below and also V. 86, p. 1160.
Future Connection with New York.—In April 1906 plans were consummated between this company and the Pennsylvania RR. for a high-speed electric line from Newark direct to the New York terminal of the latter company. This would obviate the necessity for the building of tunnels by the Public Service Corporation. See V. 82, p. 868.
 It is planned to build terminal stations at Hoboken and Jersey City, connecting with the D. L. & W. and Penn. RR. stations respectively, and also with the tunnels terminating at each place.
Lower Rates to Consumers for Lighting Service.—In Nov. 1906 notice was given of contemplated reductions in rates for electric light and gas. V. 83, p. 1229.
Merger of Subsidiaries.—In 1907 the North Jersey Street Ry., the Jersey City Hoboken & Paterson Street Ry. and the United Street Ry. of Central New Jersey were consolidated under the name of the Public Service Ry., which see below. V. 85, p. 406 and 470.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
 Stock \$25,000,000 (\$100) Q-M 31 \$12,500,000 Jan 30 1917
 Trust certificates, \$20,200,000 1903 See text 19,707,750 Perpetual
 Collateral trust notes, \$7,250,000 1904 5 M-N 7,250,000 Nov 1 1909
 250,000 (\$1,000) g. Int. at Fidelity Trust Co., Newark, Trustee.
 Conv. notes, \$6,250,000, gold 1906 5 g M-N 6,250,000 Nov 1 1909
 (\$1,000) Int. at Fidelity Trust Co., Newark, Trustee.
 Car trust certificates 1908 6 g J-J 660,000 See text.
 First mortgage \$50,000,000, gold 1908 5 g M-N (See text) May 1 1958
 gold (\$1,000) Int. at Fidelity Trust Co., Newark, Trustee, or agency of company in New York.
Stock and Bonds.—\$2,500,000 additional stock was issued in April 1905, making \$2,500,000 outstanding, all paid for at par in cash, and by-laws of the company are made to provide that the remaining \$12,500,000 is also to be issued only for cash at not less than par. The trust certificates bear 2% interest (dating from June 1 1903) the first two years, 2 1/2% the third year, and increasing by 1/4% each following year until 6% is reached in the tenth year, which is to be the rate thereafter. Interest is payable May and November. The Fidelity Trust Co. of Newark in January 1905 offered \$2,000,000 of these certificates at 110 and endorsed upon them its agreement to pay each year up to 1912 an additional amount of interest to bring the aggregate stipulated rate of interest immediately up to 6%. See V. 80, p. 164. The following shows the terms upon which the stocks of the constituent companies were exchanged for the trust certificates. The stocks acquired are pledged as security for the trust certificates.

	Total stock.	Total deposited.	New certifi- cates.	Total cts. if all stock exchanged.
*North Jersey Street Ry.	15,000,000	14,275,200	40	6,000,000
*Jersey City Hoboken & Paterson Street Ry.	20,000,000	19,839,600	35	7,000,000
*Elizabeth Plainfield & Central Jersey Ry. Co.	3,000,000	3,000,000	30	900,000
Orange & Passaic Valley Ry. Co.	1,000,000	918,700	30	300,000
United Electric Co.	20,000,000	19,594,000	30	6,000,000
Total.				20,200,000

* Now merged in the Public Service Railway, which see below.
 The trust deed provides that the stocks pledged shall not be used so as to increase the capital stock of any of the companies, nor to create any new liens or other claims against the companies except to take up existing debt of any company or of underlying or subsidiary companies.
 The collateral trust notes of 1904 in table above were sold in Oct. 1904 to Robt. Winthrop & Co., J. & W. Seligman & Co. and Lee, Higginson & Co., and were issued to provide funds for extensions, improvements, etc. V. 79, p. 1956, 2457. They are subject to call on any interest date at 105 and interest. The following bonds of subsidiary companies have been deposited with the trustee as collateral for these notes:
 North Jersey St. Ry. Co., 4% 50-year bond.....\$7,230,000
 J. C. Hob. & Pat. St. Ry. Co., 4% 50-year 1st mtg. bonds.....1,284,000
 United Electric Co. of N. J., 4% 50-year 1st mtg. bond.....684,000
 Somerset U. & Middlesex Light Co., 4% 40-year mtg. bonds.....507,000
 Eliz. Plain. & Cent. Jersey Ry. Co., 5% 50-year mtg. bonds.....154,000
 Orange & Passaic Valley Ry. Co., 5% 40-year bonds.....83,000
 Central Electric Co., 5% 40-year cons. mtg. bonds.....20,000
 Somerset Lighting Co., 5% 1st mtg. bonds.....21,000
 So. Jersey Gas El. & Tr. Co., 5% 50-year 1st mtg. bonds.....1,507,000
 Eliz. & Rar. River St. Ry. Co., 5% 50-year gen. mtg. bonds.....19,000

The convertible notes of 1906 are convertible at option of holder on May 1 1909 into stock of the company at par.

The 1908 car trust certificates mature \$40,000 semi-annually, beginning July 1 1908.

\$50,000,000 Mortgage.—Of the new mortgage for \$50,000,000, \$3,765,000 are outstanding, \$13,500,000 are reserved to retire like amount above collateral and convertible notes, and \$760,000 to retire car trust certificates; remainder are reserved for future betterments under following restrictions: after the first \$3,725,000 additional bonds up to \$25,000,000 can be issued only when earnings exceed by 3 1/2% the annual interest on bonds issued, including those to be issued; remaining \$25,000,000 can be issued when earnings exceed by 50% interest on bonds; issue prior to Jan. 1 1911 not to exceed \$25,000,000; thereafter not over \$4,500,000 yearly. V. 86, p. 1160. They are subject to call on May 1 1918 or any interest day thereafter at 107 1/2% on 56 days' notice.

Leases.—In the following we show the companies held under leases by the Public Service Corporation, with the annual dividends called for on the stocks of such companies.

Company—	Annual Rental—Dividends Guaranteed—									
	1st yr.	2d	3d	4th	5th	6th	7th	8th	9th	Thereafter
Essex & Hudson Gas Co.	3 1/2	4 1/2	5	6	7	8	8	8	8	8 yearly
Hudson County Gas Co.	2	2 1/2	3	4	5	6	7	8	8	8
Paterson & Passaic Gas & Electric Co.	1 1/2	2	2 1/2	3	3 1/2	4	5	5	5	5
South Jersey Gas, Electric & Traction Co.	3 1/2	4 1/2	5	6	7	8	8	8	8	8
Elizabeth Plainfield & Central New Jersey Orange & Passaic Valley.										
Somerset Union Middlesex Lighting Camden & Suburban Railways.										
Elizabeth & Raritan River Street Railways.										
New Brunswick Light, Heat & Power Co. Gas & Electric Co. of Bergen County.										
United Electric Co. of New Jersey.										

See those companies.

*These roads have since been merged in Public Service Ry.

a These roads are now leased to Public Service Ry.

Dividends.—First div. of 1% was paid June 29 1907, 1% was paid Sept. 30 1907 and 1% Dec. 31 1907. In 1908, March 31 1%; June 30, 1%.

REPORT.—Company makes no regular annual report, but in a speech before the Plainfield Board of Trade on Feb. 12 1907 Pres. Thomas N. McCarter stated that in 1906 the company earned a little over 5% on its stock—this on a gross business of \$21,000,000. According to the returns furnished to the New Jersey authorities, the earnings for the calendar year 1907 of the Public Service Railway and leased lines were: Gross, \$10,468,899; operating expenses, \$8,206,683; net, \$4,262,214.

OFFICERS.—Pres., Thos. N. McCarter; 1st V.-P., George J. Roberts; 2d V.-P., John J. Burell; Sec., Ed. W. Hine; Treas., Jas. P. Dusenberry; Comp., Percy S. Young. V. 86, p. 1101, 1160, 1235, 1410.

United Electric Co.

ORGANIZATION.—Organized June 1 1899.
Lease.—Leased in 1907 for 999 years to Public Service Corporation. Under the lease the \$400,000 surplus cash assets of company will be divided and a rental of 3% for two years, 4% for next two years and 5% thereafter paid. V. 85, p. 44. The Public Service Corporation owns nearly all of this company's stock. A special dividend of 5% out of accumulated net earnings since 1899 was paid June 29 1907. See V. 85, p. 44.

Stock, \$20,000,000	Date.	Interest.	Outstanding.	Maturity.
1st mtge \$20,000,000 gold	1899	4 g J-D	\$20,000,000	July '08, 1 1/2%
(\$500 and \$1,000)			18,418,000	June 1 1919
Con Lt Heat & Pow \$1,000,000 (\$500) gold	1898	5 g J-D	405,000	June 1 1938
No Hudson Lt Heat & Pow \$2,900,000 (\$1,000)	1898	5 A-O	384,000	Oct 1 1938
Jersey City Electric Light Co	1889	6 J-D	31,500	Dec 1 1909
1st mortgage				
Bonds.				
In addition to the above there are \$115,000 Con. Lt. Ht. & Pow. bonds in hands of trustee. \$1,582,000 1st mtge. bonds are reserved to retire these \$115,000, together with the Con. Lt. Ht. & Pow. and No. Hud. Lt. Ht. & Pow. bonds, on the following basis: \$175 1st mtge. bonds for \$100 prior bonds and \$20 in cash. V. 85, p. 44, 285, 415.				

COMPANIES LEASED (BUT NOT OWNED) BY PUBLIC SERVICE CORPORATION

Essex & Hudson Gas Company.

This company is leased to the Public Service Corporation for 900 years from June 1 1903. See terms further above. The United Gas Improvement Co. owns a majority of the stock.

ORGANIZATION.—Incorporated in New Jersey in Nov. 1898, and leases the Newark Consolidated Gas Co. for 999 years from Dec. 1 1898, at a rental of all fixed charges and dividends on the \$6,000,000 stock of that company, commencing at 1/2% on July 1 1900 and increasing 1/2% yearly until 5% is reached in 1910, thereafter 5% per annum.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$6,500,000 (\$100)		J-D	\$6,500,000	
Newark Cons Gas com. mtge	1898	5 g J-D	6,000,000	Dec 1 1948
\$10,000,000 g (\$1,000) c		Fidelity Trust Co., Newark, Trustee.		
Newark Gas 1st mtge \$4,000,000 (\$1,000) c	1895	6 Q-J	4,000,000	April 1 1944

Bonds.—Of the \$10,000,000 Newark Con. Gas bonds, \$4,000,000 are reserved to retire the above-mentioned bonds.

PLANT.—Owns entire gas plants in the territory between Passaic and Elizabeth, including Newark. V. 67, p. 1002, 1160.

Hudson County Gas Co.

This company is leased to the Public Service Corporation for 900 years from June 1 1903. See terms further above.

ORGANIZATION.—Incorporated in New Jersey in October 1899, and is a consolidation of the various gas plants in Jersey City and Hoboken.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$10,500,000 (\$100)			\$10,500,000	
First mortgage \$10,500,000	1899	5 g M-N	10,500,000	Nov 1 1949
		N.J. Title Guar. & Tr. Co., Jersey City, Trust.		

PLANT.—Controls all gas plants in Jersey City, Hoboken and Hudson County, N. J. V. 78, p. 770; V. 84, p. 1555.

Paterson & Passaic Gas & Electric Co.

This company is leased to the Public Service Corporation for 900 years from June 1 1903. See terms further above.

ORGANIZATION.—Is a consolidation of the various gas and lighting properties of Paterson and Passaic.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$5,000,000 (\$100)		J-D	\$5,000,000	
Cons mtge \$5,000,000 gold	1899	5 g M-S	1,031,000	Mar 1 1919
(\$1,000) c		Int. at First Nat. Bank, Paterson, or First National Bank, New York		
Ed El Ltr gen mtge	1895	5 g J-J	6,000,000	June 30 1925
Passaic Ltr gen com. mtge	1895	5 g J-D	316,000	May 1 1925
Passaic Gas Lt 1st mtge	1892	6 g J-D	50,000	June 1 1922

Bonds.—Of the new \$5,000,000 mtge. of 1899, \$965,000 is reserved for underlying liens. The new bonds are not subject to call. The Paterson Safe Deposit & Trust Co. is trustee.

Somerset Union & Middlesex Lighting Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 1 1903, in the interest of the Public Service Corporation, as a consolidation of the Somerset Lighting Co. of Somerville, N. J., the Plainfield Gas & Electric Light Co. of Plainfield, N. J., and the Citizens' Electric Co. of North Plainfield. (V. 78, p. 107.) On Dec. 31 1903 the Central Electric Co. was also merged in the same.

LEASE.—The company is leased to the Public Service Corporation for 900 years from Dec. 31 1903 on the following terms, viz.: all interest, expenses and taxes to be paid by Public Service Corp., and as rental a dividend on the stock accruing as follows: From Dec. 1 1905, 1%; Dec. 1 1906, 1 1/2%; Dec. 1 1907, 2%; Dec. 1 1908, 2 1/2%; Dec. 1 1909, 3%; Dec. 1 1910, 3 1/2%; Dec. 1 1911 and thereafter, 4%.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,050,000 (\$100)		J-D	\$1,050,000	
Somerset Un & Mid Lt Co M	1903	4 g J-D	1,973,978	Dec 1 1943
\$2,750,000 (\$1,000) c		Int. at Fidelity Tr. Co. Newark, Trustee.		

STOCKS AND BONDS—

Underlying Bonds assumed—	Date.	Interest.	Outstanding.	Maturity.
Plainfield Gas & Electric 1st	1891	5 J-J	\$110,000	Jan 1 1911
Central Trust Co., New York, Trustee.				
Plainfield Gas & Elec Lt gen	1900	5 A-O	350,000	April 1 1940
Morton Trust Co. New York, Trustee.				
Citizens' Electric 1st	1898	5 M-N	40,000	Nov 1 1915
Knickerbocker Tr. Co., New York, Trustee.				
Somerset Lighting Co 1st	1899	5 F-A	150,000	Feb 1 1936
Fidelity Trust Co., Newark, Trustee.				
Cent Elec 1st mtge \$750,000	1900	5 J-J	700,000	July 1 1940
(\$500 and \$1,000) gold. c				
Edison Elect Ill of N B 1st	1888	6 J-D	50,000	June 1 1918
mortgage				

Bonds.—\$1,127,978 of the 1903 bonds have been issued in exchange for the stocks of the companies consolidated and \$346,000 for extensions and improvements; \$497 is reserved for the Central Electric stock not yet acquired (the company having previously obtained the remainder of the \$750,000 total stock of that company), \$775,000 to retire the underlying bonds and \$30,125 for future additions and improvements. No sinking fund and bonds cannot be called. Of the \$500,000 Plainfield Gas & Electric gold \$150,000 is reserved for prior liens. Of Central Electric Co. bonds, \$50,000 is reserved to retire a like amount of Edison Electric Illuminating Co. bonds. The Central Electric bonds are subject to call after 1905 at 110 and interest.

Pres., H. G. Runkle; Sec., J. C. Pope. V. 78, p. 107

South Jersey Gas, Electric & Traction Co

This company was leased to the Public Service Corporation for 900 years from June 1 1903. See terms further above.

ORGANIZATION.—Incorporated in 1900 to bring under one control the gas, electric light and trolley interests in Southern New Jersey. In Dec. 1902 purchased the entire capital stock of the Bristol Electric Light & Power Co. of Bristol, Pa.; the latter has no bonded debt.

Also owns the entire capital stock (\$600,000) of the Camden Gloucester & Woodbury Ry., which has been leased to the Public Service Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$5,000,000 (\$100)		J-D	\$5,000,000	
1st mtge \$15,000,000 gold	1903	5 g M-S	11,717,000	Mar 1 1953
(\$1,000) guaranteed. c		Int. at Fidelity Tr. Co., Newark, N. J., Trust.		
Trenton Gas & Elec 1st M \$2,000,000	1899	5 g M-S	2,000,000	Mar 1 1949
000 gold (\$1,000)		Interest at Trust Co. of Am. N. Y., Trustee.		
Burlington Gas Lt Co 1st M	1901	5 g M-N	100,000	May 1 1921
		Int. at Burl'tn City L. & T. Co., Burl'n, N. J.		

Bonds.—Of the new \$15,000,000 issue, \$2,108,000 are reserved to retire prior liens and \$1,175,000 for additions and improvements. No sinking fund and bonds cannot be called. These bonds are guaranteed by the Public Service Corporation. The Trenton Gas & Electric Co. bonds are also guaranteed by the Public Service Corporation. V. 76, p. 332, 544, 866, 1144, 1250; V. 78, p. 1449; V. 86, p. 1530.

Gas & Electric Co. of Bergen County.

LEASE.—Is leased to the Public Service Corporation for 999 years from Jan. 1 1905. Dividends are to be 2% for first two years, 2 1/2% for the next year, 3% for the next two years, 4% for the next four years and 5% thereafter.

ORGANIZATION.—Is a consolidation of several small gas and electric light companies. Stock was formerly held in a voting trust, but this expired by limitation on Dec. 28 1904. See V. 80, p. 653.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$2,000,000 (\$100)		J-D	\$2,000,000	
General mortgage, \$5,000,000	1904	5 g M-N	46,000	Nov. 1 1954
gold (\$1,000)		Bowling Green Trust Co., N. Y., Trustee.		
General mortgage \$5,000,000	1904	5 M-N	1,637,000	Nov. 1 1954
Fidelity Trust Co., Newark, Trustee.				
Consolidated mortgage, \$1,000,000	1899	5 g J-D	1,336,000	June 1 1949
500,000 gold		Fidelity Trust Co., Newark, Trustee.		
Stock \$200,000				
N Y \$2,000 & S M-S mtge	1895	5 g M-S	60,000	Mar 1 1911
Ruth & B Springs gen mtge	1891	6 M-N	50,000	Mar 1 1911
Englew G & E general mtge	1899	5 J-J	23,000	Jan. 1 1939
Hack Gas & Elec deb Series 1,1897-8	6 J-J		3,000	Jan. 1 1917
Hack Gas & Elec general mtge	1895	5 J-J	10,000	Jan. 1 1925
Hack G L 1st mtge (\$1,000)	1894	5 J-J	28,000	Jan. 1 1924

Bonds.—Of the general mortgage for \$5,000,000, \$1,546,000 are reserved to retire prior liens and \$1,817,000 for additions and improvements.

OFFICERS.—Pres., Dr. D. St. John, Hackensack. V. 80, p. 653.

New Brunswick Light, Heat & Power Co.

ORGANIZATION.—Incorporated in New Jersey on Dec. 7 1899. Owns all the stock of the Gas Light Co. of New Brunswick. Is leased to the Public Service Corporation for 900 years from Jan. 1 1905, rental being 2% in each of the years 1905 and 1906, 2 1/2% in 1907 and 1908, 3% in 1909 and 1910, 3 1/2% in 1911, 4% in 1912, 4 1/2% in 1913 and 5% in 1914 and thereafter.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000 (\$100)		J-J	\$400,000	
First mtge, \$500,000, gold	1899	4 g J-D 15	500,000	Dec 15 1939
(\$500 and \$1,000) c		Int. at Fidelity Trust Co., Newark, Trustee.		

OFFICERS.—Pres., John C. Elsie, Newark; Sec., H. M. Barrett; Treas., Nathaniel Katz, Newark. V. 79, p. 2790.

ORGANIZATION.—Is a consolidation of the Cartaret Electric Light & Power Co. and the Middlesex Lighting Co. Stock all owned by Public Service Corporation.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$200,000			\$175,000	
First mortgage, \$200,000, gold	1905	5 J-J	175,000	Jan. 1 1955

Bonds.—Of the bonds, \$24,000 are reserved for improvements.

PUBLIC SERVICE RAILWAY CO.—See map on pages 64 and 65.

Controlled by Public Service Corporation through ownership of stock. No lease.

ORGANIZATION.—Organized in 1907 as a consolidation of the North Jersey Street Ry., the Jersey City Hoboken & Paterson St. Ry. and the United Street Ry. of Central New Jersey. V. 85, p. 406. The North Jersey Street Ry. in Jan. 1898 absorbed the Newark & South Orange. The Jersey City Hoboken & Paterson was a consolidation in November 1899 of the following: Jersey City Hoboken & Rutherford Electric; North Hudson County (controlling the Hudson & Bergen Traction and the Pavonia Horse Railroad); Passaic Railroad; Paterson Central Electric; Paterson Horse Railroad; Paterson Passaic & Rutherford Electric RR.; Paterson Ry. & Saddle River Traction; White Line Traction, formerly the New Jersey Electric. The United Street Ry. of Central New Jersey was a consolidation in July 1907 of the Elizabeth Plainfield & Central Jersey Ry. (which was chartered in 1900 as a consolidation of the Plainfield Street Ry. and other companies) and the Elizabeth & Raritan River Street Ry. (which was a consolidation on April 30 1904 of the Middlesex & Somerset traction Co. and the East Jersey Street Ry., which latter company had previously absorbed the Raritan Traction Co., the Perth Amboy RR. and the East Jersey Traction Co.)

In addition to above the Public Service Ry. leases the Consolidated Traction of New Jersey, the South Orange & Maplewood Traction, the Bergen Turnpike Co., the Orange & Passaic Valley Ry., the Camden & Suburban Ry. and the Camden Gloucester & Woodbury Ry. Co., which companies see below.

The basis of exchange of old stock for stock of this company is as follows

Name of Company—	Total Stock.	Total Deposited.	In new Stock.	New Stock Exchanged.
North Jersey Street Ry.	\$15,000,000	\$14,275,200	100%	\$15,000,000
Jersey City Hob.	20,000,000	19,839,600	100%	20,000,000
United St. Ry. of Cent. N. J.	4,000,000	4,000,000	75%	3,000,000

Total \$39,000,000 \$38,114,800 \$38,000,000

Right to Tax Franchise.—In Jan. 1902 the New Jersey Court of Errors and Appeals decided that the Newark City authorities could not tax the North Jersey Street Ry. franchisees. V. 74, p. 281.

Operation Leases.—July 2 1907 the Court of Errors and Appeals sustained the right of the North Jersey Street Ry. to operate the main part of system in Jersey City. The city had claimed that a new franchise was needed. See V. 85, p. 100.

No Self No Fare Ordinance.—In Nov. 1907 the Supreme Court of New Jersey sustained validity of this Jersey City ordinance, which provides among other things that a seat must be provided for every passenger from whom

SECURITIES OF NORTH JERSEY STREET RY.

First mortgage, \$15,000,000, gold (\$1,000 each)-----
 Date. Interest. Outstanding. Maturity.
 1898 4 g M-N \$15,000,000 May 1 1946
 Manhattan Trust Co., New York, Trustee.
 Interest at Fidelity Trust Co., Newark, N. J.

SECURITIES OF JERSEY CITY HOBOKEN & PATERSON ST. RY.
 Jersey City Hoboken & Pater-
 eron mortgage gold, \$20,000,000 (\$1,000)-----
 Date. Interest. Outstanding. Maturity.
 1899 4 g M-N \$14,061,000 Nov 1 1949
 Trust at New Jersey Title Guarantee & Bonds of Constituent Cos.-----
 Interest at Fidelity Trust Co., Newark, N. J.

N. Hud. Co. Ry. mtge. (\$1,000) 1884 6 J-J 620,000 Jan 1 1914
 North Hudson County Ry. consol mortgage \$3,000,000 1888 5 J-J 2,378,000 July 1 1928
 \$520,000 to retire 1st M. C. N. Hud. Co. Ry. 2d M. (\$1,000) 1894 5 M-N 1,291,000 May 1 1924
 Weehawken Extension Mortgage 1895 5 F-A 100,000 Feb 1 1915
 Central Trust Co., New York, Trustee.
 Paterson Ry. Con M. (now 1st) 1891 6 J-D 1,200,000 June 1 1931
 gold \$1,250,000 (\$1,000) c. Knickerbocker Trust Co., N. Y., Trustee.
 Paterson Ry. second gen mtge 1894 6 A-O 300,000 Oct 1 1914
 \$500,000, red at any time Paterson Savings Institution, Trustee.
 Bonds.—The second 5s of the North Hudson County Ry. expired May 1 1904, but were extended until May 1 1924. See V. 78, p. 1392. These bonds are redeemable at 110 and interest on any interest date. V. 78, p. 1392.

SECURITIES OF UNITED STREET RY. OF CENTRAL N. J.

Bonds of Constituent Cos.-----
 Date. Interest. Outstanding. Maturity.
 Eliz. Plain, & Cent. N. J. M. 1900 5 g J-D \$2,400,000 Dec 1 1950
 \$2,500,000 (\$1,000) gold c. Interest at Fidelity Trust Co., Newark, N. J. & cannot be called.
 Plainfield Street Ry. 1st M. 1892 5 J-J 100,000 1922
 (\$1,000) c. Call in 1904 Int. at Fidelity Trust Co., Newark, Trustee.
 Elizabeth & Raritan Riv. St. 1904 5 g M-N 1,500,000 May 1 1934
 Ry. gen. mtge. \$3,500,000 Fidelity Trust Co., Newark, Trustee.
 Brunswick Traction mtge. g 1896 5 g J-J 500,000 July 1 1926
 (\$1,000) c. cannot be called Fidelity Trust Co., Newark, Trustee.
 Middlesex & Somerset Trac g 1900 5 g J-J 1,000,000 Jan 1 1930
 M. \$1,500,000 (\$1,000) c. Int. at Fidelity Trust Co., Newark, Trustee.
 East Jersey 1st mtge. \$500,000 1904 5 g M-N 500,000 May 1 1944
 000, gold, guar p and l. Perth Amboy Tr. Co., Perth Amboy, Trus.
 Bonds.—Of the total issue of Eliz. Plain, & Cent. N. J. bonds dated 1900, \$100,000 is held to provide for like amount of the Plainfield Street Ry. Co. bonds. See V. 71, p. 1310. Of the Eliz. & Raritan River Street Ry. gen. mtge. of 1904, \$2,000,000 are reserved to retire prior liens.
 REPORT.—Earnings of Public Service Ry. and leased lines for calendar year 1907 were: gross, \$10,468,899; operating expenses, \$6,206,685; net, \$4,262,214.

ROAD.—Operates 657.658 miles of road.
 OFFICERS.—Pres., Thos. W. McCarter; 1st V.-P., Geo. J. Roberts; 2d V.-P., J. J. Burleigh; Sec., E. W. Hine; Treas., J. P. Dusenberry; Comp., P. S. Young; Gen. Mgr., R. E. Danforth; Gen. Aud., M. R. Boylan. —V. 85, p. 406, 1271.

(1) Consolidated Traction of New Jersey.

On June 1 1898 leased to North Jersey Street Ry. for 999 years, and lease has now passed to Public Service Rwy. Co. V. 66, p. 1141; validity of lease was affirmed in Feb. 1902 (V. 74, p. 380) and again in Feb. 1903. V. 76, p. 58.

Dividends under lease are:
 1899-1901 1902 1903-1904 1905 Thereafter.
 2% 2½% 3% 3½% 4%

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
 Stock, all paid in (\$100) ----- J-J 15 \$15,000,000 See text
 Underlying bonds ----- 1904 5 g M-N 500,000 May 1 1944
 1st mortgage, gold, \$15,000,000 1893 5 g J-D 15,000,000 June 1 1933
 000 (\$1,000) Interest at Manhattan Tr. Co., N. Y., Trustee

The gold bonds of 1893 are secured not only by mortgage, but also by deposit of \$1,000,000 stock of J. C. & Bergen RR., \$161,625 stock of Newark Plank Road Co., \$6,000,000 stock Newark Passenger Ry. and \$99,100 stock of Jersey City Harrison & Kearney Ry. Co.

ROAD.—Jan. 1 1907 there were in operation 190 miles of track, including:
 N. J. Traction Co. --- Stock owned J. C. Har. & K. RR. --- Stock owned Newark Passenger Ry. --- Stock owned Newark Plank Road Co. --- Stock owned J. C. & Bergen RR. --- Stock owned South Orange & Maple- Passaic & Newark El. --- Stock owned wood Traction --- Lease Stock, debts and mileage of the leased and controlled lines:

	Miles.	Stock.	Funded debt.
New Jersey Traction Co.	None	\$500,000	
Newark Passenger Ry.	83	6,000,000	\$5,000,000
Rapid Transit Street Ry.	12	504,000	500,000
Jersey City & Bergen RR.	41½	1,000,000	258,000
Jersey City Harrison & Kearney Ry. 10		100,000	
Newark Plank Road Co.	4-5	162,000	
Passaic & Newark Electric Traction 10½		1,000,000	550,000
Port Richmond & Bergen Point Ferry		4,000 shares	
South Orange & Maplewood Trac.	5½	225,000	

* On this \$18,000 has been paid in.

(a) Jersey City & Bergen Railroad.

ROAD.—Owns from Jersey City to Bergen Point, &c., total track, 41½ miles. Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st mortgage.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
 Stock (\$1,000) ----- 1873 4½ J-J 258,000 Jan 1 1923
 1st mortgage (\$1,000) c. Manhattan Trust Co., New York, Trustee.

Bonds.—The bonds (originally 7s) matured Jan. 1 1903, but were extended as 4½s for 20 years from that date.

(b) Newark Passenger Railway.—Electric.

ORGANIZATION.—Incorporated June 16 1890. On July 29 1893 leased to New Jersey Traction for 999 years, and so controlled by the Consolidated Traction Co. of New Jersey, the N. J. Traction Co. having been leased to the Consol. Traction Co. of N. J. Jan. 2 1894 for 999 years. Charter said to be perpetual.

LEASE AND RENTAL.—Rental under the lease, \$105,000 yearly.

STOCK AND BONDS.— Par. Interest. Outstanding. Maturity.
 Stock ----- \$100 Text \$6,000,000 Own by C. Tr. Newark Pass Ry 1st con 1 5 g J-J 6,000,000 July 1 1930
 1890, \$6,000,000, gold, c. N. J. Title Guar. & Trust Co., Trustee.

The \$6,000,000 stock is all deposited as security for the Consolidated Traction Co. 1st mortgage.
 Interest on consol. 5s is payable at First National Bank, Jersey City. The consols are guaranteed, principal and interest, by the Consolidated Traction Co. of New Jersey, and in February 1895 the guaranty was stamped on the bonds. V. 59, p. 969.

ROAD.—Jan. 1 1907 aggregated 83 miles of track.—V. 81, p. 900.

(d) Rapid Transit Street Railway.

ORGANIZATION.—In Feb. 1892 leased to Newark Passenger Ry., and included with it in lease to New Jersey Traction, and so forms part of Consolidated Traction system.

STOCK, BONDS, ETC.— Par. Interest. Outstanding. Last dis. &c.
 Stock, trustees' certificates ----- 11½ J-D 30 \$504,000 See text
 1st mtge, \$500,000, g. ----- 1,000 5 g A-O 500,000 April 1 1921
 Sub. to call at 110 & int. any Interest at office of Fidelity Trust Co., time after April 1 1901. Newark, N. J., Trustee.

Dividends of 11½ % yearly are guaranteed by the Newark Passenger and New Jersey Traction companies upon the trustees' certificates issued for stock. Miles of track 12.07.

(e) Passaic & Newark Electric Traction.—A trolley road.

ORGANIZATION.—Incorporated April 30 1895 and acquired all the \$1,000,000 stock of the Passaic & Newark Electric Ry. Consolidated Traction Co. of N. J. owns all the stock and guarantees the bonds.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
 Stock \$1,000,000 (\$100) ----- 1897 5 g J-D 550,000 June 1 1937
 1st M. \$1,000,000 guar p & int Int. at N. J. Title Gu. & Tr., Jersey City.
 ROAD.—Owns 10.75 miles of track.

(3) South Orange & Maplewood Traction.—Trolley.

This company was leased on Oct. 1 1903 to the North Jersey St. Ry. (now merged in the Public Service Ry.) in perpetuity, the rental being \$2,000

on the preferred stock for first year and increasing \$500 yearly until ninth year, when \$6,000 is paid, which amount is to be paid thereafter. Rental is guaranteed by Public Service Corporation of New Jersey. V. 77, p. 824.

ORGANIZATION.—Consolidation in July 1901 of the South Orange & Maplewood Tr. Co. and the South Orange & Maplewood St. Ry. Stock authorized, common, \$75,000; preferred, \$150,000. No bonds.
 ROAD.—Total, including sidings, 5.4 miles.

(3) Bergen Turnpike Co.

Leased to Public Service Ry. Jan. 1 1908.
 ORGANIZATION.—Originally chartered on Oct. 27 1802, with \$55,990 capital (\$10 shares), and owns the turnpike from Hoboken to Hackensack, a distance of 12 miles, over which an electric road was constructed in 1902. Jersey City Hoboken & Paterson (now merged in the Public Service Rwy Co.) owned a majority of the stock and guaranteed its \$1,000,000 5% bonds, dated 1901, due July 1 1951; interest J-J; prin. and int. payable at New Jersey Title Guarantee & Trust Co., Jersey City, Trustee.

(4) Orange & Passaic Valley Ry.

Leased for 900 years from Nov. 1 1903 to Public Service Corporation for interest on the trust certificates issued in exchange for stock. Lease was assigned to North Jersey Street Ry. Co. July 23 1907 and now held by Public Service Ry.

ORGANIZATION.—Incorporated in 1898 as successor of Suburban Traction Co., sold in foreclosure July 6 1898.
 BONDS.— Date. Interest. Outstanding. Maturity.
 1st mtge \$1,000,000 ----- 1898 5 J-D \$833,000 Dec 1 1938
 N. J. Tit. Guar. & Tr. Co. of Jersey City, Trus.

(5) Camden & Suburban Ry.

Was leased on May 1 1904 to the Public Service Corporation for 999 years rental being (in addition to fixed charges) \$30,000 the first year (1905), \$36,000 the second year, \$42,000 the third year, \$48,000 the fourth year, \$54,000 the fifth year, \$72,000 the sixth year, \$84,000 the seventh year, \$96,000 the eighth year, \$108,000 the ninth year and \$120,000 the tenth year and thereafter. V. 78, p. 2383. Lease was assigned to Public Service Ry. Co. Sept. 30 1907.

ORGANIZATION.—Formed in 1896. Controls the Camden Horse RR (which is leased) and the West Jersey Traction Co. (stock \$65,000).

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
 Stock \$3,000,000 (\$25) ----- Q-F See text
 1st mortgage \$5,000,000 gold 1896 5 J-J \$1,440,000 July 1 1946
 (\$1,000) Int. at Security Tr. Co., Camden, N. J., Trus.
 Car trusts \$70,000 ----- 1904 5 g A-O 42,000 See text
 Int. at Camden (N. J.) Safe Dep. & Tr. Co.

Bonds.—The car trusts in table above mature \$7,000 annually on April 1 until including 1914; \$7,000 were retired on April 1 1905, \$7,000 on April 1 1906, \$7,000 April 1 1907 and \$7,000 April 1 1908. Of the 1st mtge. bonds, \$1,000,000 are reserved to retire stock of Camden Horse RR. and \$500,000 to retire bonds of that company.

Stock.—The stock is all outstanding; 20 % paid in.
 ROAD.—Track, 50.37 miles; Camden Horse RR., leased, 30.11 miles; West Jersey Traction Co., 3.19 miles; total, 83.67 miles. Connection through to Trenton is made over the Camden & Trenton. V. 78, p. 1781 2383.

(a) Camden Horse RR.—A trolley and horse road.

ORGANIZATION.—Incorporated March 23 1866. Leased to the Camden & Suburban Ry. from April 1 1896. Rental, &c., received in 1906, \$60,000, from which paid 24 % on stock.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
 Stock (\$25) paid in ----- 1889 5 M-N 250,000 May 1 1909
 1st mortgage ----- 1892 5 M-N 250,000 May 1 1912
 1st cons mtge \$500,000 (\$500) Security Trust Co., Camden, Trustee.
 Security Trust Co., Camden, Trustee.

Interest payable at New Jersey Trust Company, Camden, N. J.
 Dividends.—1896, 14%; 1897, 16%; 1898, 18%; 1899, 18%; 1900, 20%; 1901, 20%; 1902 and 1903, 22%; 1904, 1905, 1906 and 1907, 24 %.

ROAD.—Has 30.11 miles of track.

(5) Camden Gloucester & Woodbury Railway Co.

Leased to Public Service Ry. Co.
 ORGANIZATION.—Entire \$600,000 stock is owned by the South Jersey Gas, Electric & Traction Co. All bonds have been canceled.
 ROAD.—Comprises 23 miles of road.

NEW BEDFORD, MASS.

DARTMOUTH & WESTPORT STREET RY.—An electric road.

ORGANIZATION.—&c.—Stock, \$262,500; 1st mortgage, \$150,000, dated 1895, gold, c. (\$1,000 each), 5s, A-O, issued \$90,000, due April 1 1918. Trustee, International Trust Co., Boston, where interest is payable.

DIVIDENDS.—8 % has been paid (2 Q-F) for several years up to and including Aug. 1 1908.

ROAD.—Connects cities of Fall River and New Bedford. Owns 18.06 miles of track and operates in all 30.70 miles of main track. 23 passenger cars, 4 snow plows and 170 electric motors.

EARNINGS.—Fiscal year ending Sept. 30 1907: Gross, \$209,581; net, \$75,028; interest and taxes, \$19,367; dividends, \$21,000; surplus, \$34,661.
 OFFICERS.—Pres., H. H. Crapo of New Bedford; V.-P., Thos. B. Tripp; Treas., E. F. Nicholson, New Bedford; Sec., Robert S. Goff, Fall River; Supt., E. S. Wilde.—V. 82, p. 691.

NEW BEDFORD & ONSET STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts in 1901. This company is owned in the same interest as the Union St. Rwy. Co. In June 1906 issued \$50,000 new stock in exchange for the \$150,000 stock of the Tanton & Buzzard's Bay Street Ry., which was a reorganization of the Middleboro Wareham & Buzzard's Bay Street Ry. V. 82, p. 1438.

STOCK AND BONDS.— Date. Interest. Outstanding. Maturity.
 Stock, \$550,000 (\$100) ----- 1902 5 g J-J 550,000 -----
 First mortgage, \$500,000 ----- 1902 5 g J-J 500,000 Jan. 1 1922
 gold (\$1,000) ----- c. Int. at International Tr. Co., Boston, Trust.

M. W. & B. B. 1st mortgage, 1901 4 g A-O 150,000 Oct. 1 1921
 \$150,000 (\$1,000) gold ----- c. Interest at Federal Trust Co., Boston, Trus.
 Floating debt Sept. 30 1907 ----- 45,000 -----

Bonds.—The Middleboro Wareham & Buzzard's Bay bonds have no sinking fund, but are subject to call on or before Oct. 1 1906 at 110; thereafter through Oct. 1 1911 at 107½, and thereafter before Oct. 1 1921 at 105, all with interest. See V. 73, p. 1312. Interest was formerly 5 %, but on consolidation with New Bedford & Onset was reduced to 4 %.

ROAD.—Owns 44.119 miles of track between Fairhaven and Onset and in Middleboro and to Buzzard's Bay and to Monument Beach. 36 passenger cars, 4 snow plows, 3 miscellaneous and 104 electric motors.

EARNINGS.—For year ending Sept. 30 1907, gross, \$117,888; net \$45,224; interest and taxes, \$28,155; surplus, \$17,069.
 OFFICERS.—Pres., H. H. Crapo; V.-P., Thos. B. Tripp; Sec., Clarence A. Cook; Treas., E. F. Nicholson; Supt., Geo. P. Dole.—V. 82, p. 1438.

UNION STREET RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated March 18 1887.
 STOCK AND BONDS.— Date. Interest. Outstanding. Last dis. &c.
 Stock \$200,000 par \$100 ----- Q-F \$200,000 Jan. 1 1922
 Consol. mtge for \$500,000, g 1894 5 g J-J 400,000 Jan. 2 1914
 s t, not subject to call ----- c. Int. at Old Colony Trust Co., Boston, Trust.

Notes payable on Sept. 30 1907 ----- 274,591 -----
 Dividends.—In 1896-97, 10 %. In 1897-98, 6 %; 1898-99 to 1906-07, inclusive, 8 % per annum; in 1908, Feb., 2 %; May, 2 %; Aug., 2 %.

ROAD.—Owns 31.876 miles of track.

EARNINGS.—For years ending Sept. 30:
 1907 1906
 Gross earnings ----- \$467,853 \$398,093 Dividends paid ----- \$72,000 \$72,000
 Net ----- 165,736 126,845 Surplus for year ----- 29,851 def. 2,438
 Interest, taxes, &c. 63,885 57,283

OFFICERS.—Pres., H. H. Crapo; V.-P., Thos. B. Tripp; Sec., C. A. Cook; Treas., E. F. Nicholson; Supt., E. S. Wilde, all of New Bedford.—V. 63 p. 1061; V. 70, p. 947, 1050; V. 75, p. 1088.

NEW HAVEN, CONN.

CONSOLIDATED RAILWAY CO.—A trolley road.

This company, the whole of whose \$10,000,000 stock was owned by the New Haven & Hartford Railroad Co., was on May 31 1907 (after it had previously taken over the New England Navigation Co. at a valuation of \$20,000,000 and increased its stock to \$30,000,000 for the purpose) consolidated with and merged into the New York New Haven & Hartford RR. The charter of the New Haven Co. had been amended by Act of the Connecticut Legislature, approved March 26 1907, so as to permit the merger, and new stock of the New Haven Co. was issued, share for share, to represent the \$30,000,000 stock of the Consolidated Railway Co.; V. 84, p. 1032, 1308. It was distinctly provided that the rights, powers and franchises of both companies should be vested in the enlarged company.

The New York New Haven & Hartford's interests in trolley lines are very extensive, and control of the same is held through three organizations, the Connecticut lines having been comprised in the Consolidated Railway Co., now merged in the New Haven, the Massachusetts street railway properties being held by the New England Investment & Security Co., and the Rhode Island lines by the Providence Securities Co.

Control of Trolley Roads Attacked.—The Supreme Judicial Court on May 8 1908 decided that the New York New Haven & Hartford RR., in securing control of Massachusetts street railways, was transgressing the law; (see V. 86, p. 1225, 1285), and on June 23 1908 Court issued its decree prohibiting New Haven road from exercising any ownership over same directly or indirectly after July 1 1909. V. 86, p. 1590. On May 22 1908 the Federal Government began an action against the New York New Haven & Hartford, asserting that the acquisition of the trolley lines in the various States, as well as the Boston & Maine, was in violation of the Sherman Anti-Trust Law. V. 86, p. 1285.

Operating Company.—The lines comprising the Consolidated Ry. are being operated since June 1 1907 by the Connecticut Co., the New Haven's operating electric company.

ORGANIZATION.—The Consolidated Railway Co. was incorporated in Connecticut on Aug. 31 1901 as the Thompson Tramway Co., but name changed on May 24 1902 to Worcester & Connecticut Eastern RR. and then changed on May 18 1904 to Consolidated Railway Co.

The following companies have been absorbed or are leased or controlled:

Bennington & Hoosick Valley Ry. V. 84, p. 101.	New Haven St. Ry. V. 79, p. 989.
Bennington & North Adams St. Ry. V. 84, p. 1181.	New Haven & Centerville Street Ry. V. 78, p. 989.
Brantford Light & Water Co. V. 81, p. 155, 210.	New Hav' & W. Haven Horse RR. V. 79, p. 268.
Columbian Street Ry. V. 83, p. 1290.	New Milford Power Co. V. 83, p. 1524.
Connecticut Railway & Lighting Co. V. 83, p. 1324.	N. Y. & Stamford Ry. V. 80, p. 118.
Daniels & Norwich Street Ry. V. 79, p. 268.	Norwich Street Ry. V. 79, p. 268.
E. Hartford & Glastonbury St. Ry. V. 84, p. 1032.	People's Tramway Co. V. 83, p. 1525.
Fair Hav. & Westv RR. V. 78, p. 989.	Putnam & Thompson Street Ry. V. 79, p. 268.
Greenwich Tram. Co. V. 80, p. 118.	Stafford Springs Street Ry. V. 79, p. 268.
Hart. Man. & Rockv. T. Co. V. 83, p. 1524.	Stamford Street Ry. V. 80, p. 1914.
Hartford & Middletown Street Ry. V. 83, p. 1524.	Suffield Street Ry. V. 80, p. 1914.
Hartford Street Ry. V. 83, p. 1524.	Torrington & Wln. St. Ry. V. 82, p. 1437.
Housatonic Power Co. V. 83, p. 1524.	Trolley Express Co. V. 85, p. 1463.
Meriden Electric Ry. V. 79, p. 268.	Village Water Co. V. 80, p. 1914.
Meriden Horse RR. V. 79, p. 268.	Webster & Dudley Street Ry. V. 79, p. 268.
Meriden Southington & Compounce Tramway Co. V. 83, p. 1524.	Wallingford Tramway Co. V. 79, p. 268.
Middletown Street Ry. V. 79, p. 268.	West Shore Ry. Co. V. 78, p. 989.
Montville Street Ry. V. 79, p. 268.	Willimantic Trac. Co. V. 81, p. 1176.
New England Investment & Security Co. V. 83, p. 492, 1100.	Winchester Ave. Ry. V. 78, p. 989.
New England Navigation Co. V. 84, p. 1052.	Winchester St. Ry. V. 83, p. 1290.

Formerly also owned several trolley roads in Massachusetts, but in 1906 these were turned over to the New England Investment & Security Co., except the Worcester & Webster and the Webster & Dudley, which are leased to the Consolidated Ry. by virtue of an Act of the Legislature of 1901. V. 83, p. 492. In 1907 acquired through purchase the New England Navigation Co. V. 84, p. 1052.

The N. Y. N. H. & H. RR. offered to exchange \$100 of its stock for \$200 of certain issues of this company's debentures. See V. 82, p. 803, and V. 83, p. 1037. \$17,347,000 of debentures have been so exchanged for \$8,673,500 N. Y. N. H. & H. RR. stock. See V. 84, p. 1114. The following shows the details for each issue of debentures:

Debentures of The Consolidated Railway Company.

Issue—	Authorized.	Issued.	Exchanged for Stock.	SHH Out.
July 1 '04, 50-yr., 4g J-J.	\$5,000,000	\$5,000,000	—	—
Jan. 2 '05, 50-yr., 4g J-J.	4,000,000	4,000,000	1,650,000	\$2,350,000
Apr. 1 '05, 50-yr., 4g A-O.	3,500,000	3,500,000	2,159,000	\$1,341,000
Jan. 1 '06, 50-yr., 4g J-J.	10,000,000	10,000,000	7,892,000	\$2,108,000
Mar. 1 '07, 10-yr., 5% con.	15,000,000	5,000,000	5,000,000	—
Total exchangeable	\$37,500,000	\$27,500,000	\$17,347,000	\$10,153,000
Feb. 1 1905, 25-yr., 3 3/4 and 4 g F-A.	1,000,000	1,000,000	Not exchangeable for stock	—
Total of all.	\$38,500,000	\$27,500,000	\$17,347,000	\$10,153,000

* Guaranteed, principal and interest, by N. Y. N. H. & H. RR. These amounts cannot be increased, as remainder of issues has been canceled.

The debentures are in coupon form of \$1,000 each and fully registered debentures of \$10,000 each, which are non-interchangeable. Interest may be collected in New York City and Boston.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
N H & Centerville first mtgde gold, assured by F H & W	1893	5 g M-S	\$283,000	Sept. 1 1933
New Haven Street RR first mtgde gold, \$500,000	1893	5 g M-S	600,000	Sept. 1 1913
First mtgde gold, \$1,000,000	Int. at Amer. Tr. Co., Boston, Tr. or N. Y.	—	—	—
First purchase M \$250,000 gold	1894	5 J-D	250,000	June 1 1914
(\$1,000 not subj to call—c)	Int. at American Tr. Co., Boston, Trustee.	—	—	—
Winchester avenue first mtgde, gold	1892	5 g M-N	500,000	Nov. 1 1912
—c	Interest at Boston Safe Dep. & Tr. Co., Boston, Trustee, or New York.	—	—	—
West Shore Ry first mortgage \$300,000, gold, subj to call.	1894	5 J-J	30,000	July 1 1914
Worcester & Webster 1st M \$150,000 (\$1,000), gold, c	1899	5 J-D	150,000	Dec. 1 1919
Webster & Dudley mortgage.	1899	5 M-N	30,000	Nov. 1 1919
Hartford St. Ry. now 1st mtgde \$3,000,000 (\$1,000) g—c	1900	4 g M-S	2,500,000	Sept. 1 1930
—c	Conn. Tr. & Safe Dep. Co., Hartford, Trustee.	—	—	—
Hartford St Ry debent "M"	1900	4 J-J 15	165,000	Jan. 1 1930
Hartford St Ry debent "N"	1900	4 1/2 J-J 15	145,000	Jan. 1 1930
Wor & Conn East 1st M \$1,000,000 (\$1,000) c	1902	4 1/2 J-J	1,992,000	Jan. 1 1943
—c	Interest at New York Trust Co., Trustee.	—	—	—
Hart Man & Rock first mtgde \$300,000 (\$1,000) gold.	1894	5 A-O	200,000	Oct. 1 1924
Meriden Horse Railroad con- sol. mort., gold, \$500,000.	1891	5 A-O	85,000	Oct. 1 1911
—c	Interest at First National Bank, Meriden.	—	—	—
Meriden Horse Railroad con- sol. mort., gold, \$500,000.	1894	5 g J-J	415,000	Jan. 1 1924
—c	Interest at Girard Trust Co. of Philadelphia (State Treasurer of Connecticut, Trustee).	—	—	—
Woonsocket St Ry first mtgde, \$200,000 (\$1,000 each).	1893	5 J-J	160,000	July 1 1913
Prov & Bur RR first mtgde \$750,000, gold (\$1,000) c	1905	5 g J-J	254,000	Jan. 1 1925
Mer South & Comp 1st M \$1,000,000 (\$1,000), gold, c	1898	5 g J-J	175,000	July 1 1928
—c	Interest at National City Bank, N. Y.	—	—	—
Ben & H V first mtgde \$250,000 (\$500 & \$1,000) c	1897	5 J-J	34,666	Jan. 1 1928
New London Street Ry first mtgde \$150,000, gold.	1893	5 g A-O	150,000	Oct. 2 1923
Torr & Wln first 1907 acq., \$150,000, gold.	1897	5 J-D	150,000	Dec. 1 1917
Norwich Street Ry first mtgde \$350,000 (\$1,000), gold.	1893	5 g A-O	350,000	Oct. 2 1923
—c	Interest at American Trust Co., Boston.	—	—	—

Date.	Interest.	Outstanding.	Maturity.
Montville Street Ry first mtgde \$350,000 (\$1,000), gold (cannot be called)	1900	5 g M-N	250,000 May 1 1920
N Y & Stam first mtgde, \$450,000 (\$1,000) gold.	1901	5 g A-O	\$450,000 Oct. 1 1931
Greenwich St Ry first mtgde, \$400,000 (\$1,000), gold.	1897	5 g A-O	320,000 July 1 1931
Middle Horse RR 1st g (\$500)	1894	5 J-D	150,000 Dec. 1 1914
Portland St Ry first mortgage.	1895	5 M-N	30,000 Nov. 1 1916
Brantford Electric Co first M.	1897	5 g A-O	63,000 Oct. 1 1937
Stratford Ltg & W 1st con M.	1901	5 g F-A	307,000 Aug. 1 1951
W Milford Power Co 1st M.	—	5 F-A	1,000,000 Aug. 1 1932
Stafford Springs St Ry 1st M.	—	5 %	200,000 July 1 1936

Notes.—The Consolidated Ry. debentures are not subject to call. All the debentures have printed on their face the statement that if a mortgage is made on any or all of the company's property which was owned on Jan. 1 1905, except to renew existing mortgages, the debentures shall participate in the security of such mortgage. The debentures due in 1930 bear 3% interest from Feb. 1 1905 for first 5 years, 3 1/2 % for next 5 years, and 4 % for following 15 years, and were issued to pay for acquiring the Berkshire Street Ry. (V. 80, p. 471), which company was subsequently acquired by the New England Investment & Security Co., which see below. The \$3,500,000 debentures due April 1 1955 were issued to acquire the Hartford Street Ry. The \$10,000,000 debentures of Jan. 1906 were issued to the N. Y. N. H. & Hartford for advances.

The Winchester Avenue bonds are joint obligations of the Winchester Avenue RR. Co. and the New Haven & West Haven and cover all property owned or to be hereafter acquired under the charters. Of the Worcester & Connecticut Eastern bonds, no more will be issued. A sinking fund on these bonds commences in 1908 of not to exceed 1 % of bonds outstanding, bonds not to be called, but may be bought on a 3 1/2 % basis or better, and kept alive for sinking fund. See V. 75, p. 1204. On Woonsocket St. Ry. bonds a sink. fund of \$5,000 per ann. began July 1 1898. Of the Montville St. Ry. 1st mtgde. gold bonds, the balance unissued can only be issued for 66 % of actual certified cost of improvements or additions to property. Original mortgage on Montville Street Ry. provided that bonds might be called in 1905 at 105, but through a supplemental mortgage this redemption clause was eliminated, so bonds are not now subject to call. On the Worcester & Webster bonds \$3,000 is payable annually into a sinking fund. These bonds cannot be called before maturity.

REPORT.—For the 11 months ending May 31 1907, before consolidation with New York New Haven & Hartford:

Gross earnings	\$5,323,854	Total income	\$2,885,272
Operating expenses	3,397,518	Fixed charges	*2,696,906

Net earnings	\$1,926,336	Surplus	\$188,366
Other income	958,936		

* Including \$160,701 guar N. E. I. & S. Co.

Passengers carried numbered 100,480,951.

ROAD.—Operates lines serving the following cities and towns: Cities of New Haven, Hartford, Bridgeport, Waterbury, New Britain, Meriden, New London, Norwich, Middletown, Stamford, South Norwalk, Rockville, Derby, Ansonia, and the towns of East Haven, Branford, North Haven, Wallingford, Hamden, Orange, Southington, Plainville, Putnam, Thompson, Killingly, Plainfield, Waterford, Montville, Norwich, Lisbon, Sprague, East Hartford, South Windsor, West Hartford, Farmington, Bloomfield, Windor, East Hartford, South Windsor, Manchester, Enfield, Glastonbury, Suffield, Greenwich, Stratford, Milford, Huntington, Fairfield, Westport, Norwalk, Darien, Naugatuck, Torrington, Winchester, Beacon Falls, Seymour, Cheshire, Newington and Berlin, Connecticut; and the towns of Rye, Ryer, 13,006 ft. 12, May 15 and 16, Aug. 15. Non-assenting stockholders received a dividend of 15 cents Nov. 1 1907, 15 cents Feb. 15 1908 and 15 cents May 15, after which all stock became assenting stock.

OFFICERS.—Pres., C. S. Mellen; Vice-Pres., Calvert Townley, H. M. Kochersperger, E. H. McHenry; Sec., J. G. Parker; Treas., A. S. May; Asst. Treas., F. Parades; Auditor, C. C. Campbell, New Haven; Gen. Mgr., J. Funderford. V. 84, p. 102, 507, 998, 1032, 1113, 1242, 1367, 1425; V. 86, p. 1285, 1467.

(1) Connecticut Railway & Lighting Co.

Lease.—Leased for 990 years from Aug. 1 1906 to the Consolidated Ry. Co., which latter has since been merged in the N. Y. N. H. & H. RR. Co. Rental amounts to \$975,000 for the year 1906-07 and increases gradually to \$1,400,000 for the year 1914-15 and for every year thereafter. The common shareholders agreed to pay the Colonial Trust Co., trustee, \$10 per share on their stock, which, with the surplus retained under the lease, serves to provide a fund which, it is announced, is sufficient to pay 4 % per annum on both com. and pref. shares. All the stock has assented to this arrangement. Preferred shareholders agreed to accept 4 % dividends during the term of the lease, instead of 5%. V. 84, p. 507.

ORGANIZATION.—The Gas Improvement Co. of Philadelphia holds control of the property. Originally chartered in Connecticut March 2 1895 as the Gas Supply Co. Charter amended and name changed March 2 1899 to Connecticut Lighting & Power Co., for the purpose of uniting various street railway and light and power properties in Connecticut. Name changed as at present on Jan. 10 1901. V. 71, p. 1269; V. 72, p. 44. It is a consolidation with the following companies, whose franchises are said to be perpetual: Bridgeport Traction Co., Norwalk & So. Norwalk El. Light Co. Central Ry. & El. Co. of New Brit. Norwalk Street Railway Co. Derby Street Railway Co. Norwalk Tramway Co. Greenwich Gas & Electric Ltg. Co. Shelton Street Railway Co. Milford Street Railway Co. Southington & Plainville Tramway. Naugatuck Electric Light Co. Waterbury Traction Co. Norwalk Gas Light Co. Westport & Saugatuck Street Ry. Co. In 1904 purchased the Roton Point Improvement Co. and the Cheshire Street Ry. See V. 79, p. 2696. Neither of these companies had any bonds outstanding.

STOCK AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Common stock (\$100)	—	\$8,977,200	See text
Pref 5 % cum after Jan 1 1904 (\$100) (reduced to 4 % un-der lease to New Hav. Co.)	—	Q-F 15	8,142,900 Aug 15, '08, 1 %
1st mtgde, ref \$15,000,000 gold	1901	4 1/2 g J-J	12,491,378 Jan. 1 1951
(\$1,000) sinking fund—c	Int. at Trust Co. of Amer., N. Y., Trustee.	—	—
Bridgeport Traction mort- gage gold (\$1,000) c	1893	5 g J-J	706,000 July 1 1923
—c	Trustee, Fidelity Tr. Co., Newark, N. J.	—	—
Derby Street Railway mort- gage	1890	6 A-O	59,700 April 1 1914
—c	Redeemable after April 2 1904.	—	—
Connecticut Lighting & Power 1899	5 J-J	200,000 Jan. 1 1939	

Bonds.—\$974,700 of bonds are reserved to retire the prior bonds still out. The remaining \$1,533,922 was reserved for extensions or betterments, but under lease to the New Haven road cannot be issued for any purpose without consent of lessee. V. 84, p. 507. Statement to New York Stock Exchange in V. 73, p. 852; also V. 79, p. 2745; also V. 85, p. 921.

Bonds were formerly not subject to call, but on June 23 1904 a supplemental mortgage was made giving the right to call bonds on any interest due in 1905 and interest, and establishing a sinking fund of 1/2 of 1 % per annum on bonds outstanding; bonds acquired by the sinking fund are to be kept alive and bear interest. Bondholders assenting to the supplemental mortgage had their interest guaranteed by the United Gas Improvement Co. by endorsement. See V. 79, p. 626, for form of guaranty. Offer expired Oct. 1 1904 and was accepted by \$10,762,000 of outstanding bonds. See V. 83, p. 969.

Dividends.—Preferred stock was issued in satisfaction of unpaid accumulations of dividends on preferred shares to Aug. 1 1906. Dividends since on pref. stock have been 1 % each quarter. On com., stockholders who accepted plan described above under lease were paid 1 % Nov. 1 1907, 1 % Feb. 15 1908 and 1 % May 15 and 16, Aug. 15. Non-assenting stockholders received a dividend of 15 cents Nov. 1 1907, 15 cents Feb. 15 1908 and 15 cents May 15, after which all stock became assenting stock.

ROAD.—The railways embraced comprise 194.48 miles of track, reaching Milford, Bridgeport, Stratford, Southport, Shelton, Derby, Ansonia, Seymour, Westport, Saugatuck, Naugatuck, South Norwalk, Darien and Stamford; also lines Naugatuck, Waterbury, &c. System connects with the Fair Haven & Westville Railroad into New Haven from Bridgeport and Derby, and company also has a traffic connection with the Hartford Street Ry. for reaching Hartford. Gauge, 4 feet 8 1/2 inches. 56 to 90-lb. rails.

QUICKS.—Total cars, 474; closed passenger, 190; open passenger, 201; miscellaneous, 74. Car barns, 20; also 4 complete electric light plants; also owns gas plant at Norwalk and operates gas plant at Waterbury

REPORT.—For year ending June 30 1906, gross income, \$2,499,314; net, \$1,098,392; taxes and charges, \$711,441; surplus, \$386,951.

OFFICERS.—Pres., A. M. Young; V.-Ps., Randal Morgan and H. G. Runkle; Sec., W. H. Marshall; Treas., Lewis Lillie. Main office, Bridgeport, Conn.—V. 84, p. 390, 397, 1113, 1366; V. 85, p. 921; V. 86, p. 225

NEW ENGLAND INVESTMENT & SECURITY CO.—

ORGANIZATION.—Is a voluntary association and was organized on June 25 1906 to take over the street railway properties in Massachusetts formerly controlled by the Consolidated Railway Co. V. 83, p. 492. **Suits.**—In June 1908 Mackay & Co. of New York brought suit in Connecticut with a view of obtaining from Supreme Court of Errors a decision sustaining action of New Haven Co. in issuing securities of the company and of subsidiary companies under special authority of General Assembly of Connecticut, without having first obtained permission of Legislature of Massachusetts. A formal order favorable to plaintiff has been entered and an appeal taken therefrom. V. 86, p. 1590. On July 15 1908 Kidder, Peabody & Co. of Boston filed a suit in Supreme Judicial Court of Massachusetts with a view of obtaining a decision sustaining validity of the guaranty of the 4% preferred stock of New England Investment & Security Co. by Consolidated Ry., and liability of New Haven road therefor by reason of its merger with the same. V. 87, p. 167.

SECURITIES OWNED.—The following is a list of securities held by the New England Inv. & Security Co. (see V. 83, p. 1100). Worcester & Southbridge Street Ry.—Entire (\$750,000) capital stock. Worcester & Blackstone Valley St. Ry.—Entire (\$200,000) capital stock. Uxbridge & Blackstone St. Ry.—Entire (\$120,000) capital stock. Milford Attleboro & Woonsocket St. Ry.—\$315,000 capital stock. Worcester Ry. & Investment Co.—68,365 shares of stock out of a total of 76,611 shares.

Springfield Railway Cos.—50,000 shares (entire issue) of common stock. Springfield Ry. Cos.—\$570,350 out of a total of \$3,387,950 pref. stock. (Spring Ry. Cos. owns 19,253 out of a total of 22,581 shares of Springfield Street Ry. and entire \$810,000 stock of Western Mass. Street Ry.) Springfield Street Ry.—\$306,800 capital stock. Berkshire Street Ry.—\$1,628,800 out of a total of \$1,628,100 capital stk. Hartford & Worcester Street Ry.—Stock rights in 2,999 shares of stock. Springfield & Eastern St. Ry. Co.—\$881,000 out of a total of \$900,000. Central Massachusetts Elec. Co.—A majority of the \$180,000 stock issue.

STOCK AND BONDS.—

Date	Interest	Outstanding	Stock Dis.
Common, \$10,000,000	-----	\$100,000	-----
Pref., 4%, \$10,000,000 (\$100)	-----	-----	-----

See text. Dividends of 4% per annum on the pref. stock are cumulative and are guaranteed by the Consolidated Ry. Co. (now merged in the New York and New Haven & Hartford RR.), and also \$105 per share in case of liquidation. V. 83, p. 492. See form of guaranty in V. 83, 1102. This stock may be called as an entirety at any time at 105 and accumulated dividends.—V. 85, p. 864; V. 87, p. 167.

(1) Springfield Railway Cos.—A holding company.

ORGANIZATION.—Formed in March 1905 to hold a majority of the stock of the Springfield Street Ry. Is managed by a board of trustees consisting of seven members. V. 80, p. 1363. Also owns all the stock of the Western Massachusetts Street Ry.—\$550,000.

STOCK AND BONDS.—

Date	Interest	Outstanding	Last Dis.
Common, \$10,000,000	-----	-----	-----
1st mtg, \$100,000 (\$100)	-----	-----	-----

All owned by New Eng. Inv. & Sec. Co. Pref. 4% cum., \$100,000. V. 83, p. 1363. The pref. stock is redeemable on or after Jan. 1 1905 at 105 and accrued dividends. These dividends are guaranteed by the N. Y. N. H. & H. RR. Co., successor to Consolidated Ry., as well as their payment at 105 in case of liquidation or call. See V. 80, p. 1363, 1914.

(a) Springfield Street Ry.—A trolley road.

ORGANIZATION.—Incorporated March 5 1888. In Oct. 1905 leased the Springfield & Eastern Street Ry. for 25 years at 4% on the stock. V. 81, p. 1175, 1316. Massachusetts Railroad Commissioners in March 1907 approved the issue of \$300,000 additional stock at 170, raising total stock to \$2,258,100. In May 1907 application was made to issue a further amount of \$500,000 capital stock, to provide for floating debt and additions to plant. V. 86, p. 101. Not yet acted on.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$2,258,100 (\$100)	-----	-----	-----
New 1st mtg, \$1,500,000 (\$100)	-----	-----	-----

Text. \$2,258,100. Text. \$1,500,000. Apr. 1 1923 gold (\$1,000).—c) Springfield Safe Dep. & Trust Co., Trustee. Notes payable Jan. 31 1901. DIVIDENDS.—In year 1893-1907 inclusive 8% per annum. ROAD.—Owns 92.457 miles (inc. 23.196 miles of 2d track) of main track and 7.071 miles of sidings. Total 99.528. This does not include the mileage of the Springfield & Eastern.

EARNINGS.—For year ending Sept. 30 earnings (including earnings of the Springfield & Eastern):

1906-07.	1905-06.	1906-07.	1905-06.
Gross earnings, 1,306,728	1,229,028	Dividends paid	-----
Net, 394,929	353,156	(8%)	168,660
Taxes, &c., 221,300	208,776	Balance for year	4,969 def. 10,292
Interest, 10,116	9,523	Tot. sur. Sept. 30	367,580
—V. 81, p. 1175; V. 84, p. 627; V. 85, p. 1271; V. 86, p. 1101.			150,116

(b) Springfield & Eastern Street Ry.—Trolley.

ORGANIZATION.—In Oct. 1905 was leased to the Springfield St. Ry. for 25 years at 4% on stock. V. 81, p. 1175, 1316. This company was formerly the Palmer & Monson St. Ry., but in May 1901 name was changed as above. In July 1907 the Massachusetts Railroad Commission authorized the company to issue \$580,000 new stock. V. 83, p. 223. Included in outstanding total below.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$900,000 (\$100)	-----	-----	-----
1st mortgage, \$500,000 (\$100)	-----	-----	-----

See text. 1st mortgage, \$500,000 (\$100). Int. at Springfield S. D. & Tr. Co., Trustee. Current liabilities Sept. 30 1907, 95,523.

Bonds.—Remainder unissued is reserved for 50 p. c. of the cost of improvements and extensions. Are subject to call after Jan. 1 1907 at 110; after Jan. 1 1912 at 107½, and after Jan. 1 1917 at 105.

ROAD.—Fifteen miles from Monson through Palmer to Ware and 5 miles from Palmer to Bondsville and Three Rivers also an extension of 9½ miles from Palmer to Ludlow; an extension from Monson to Fiskdale, about 12 miles, was completed in 1907; total, including sidings, 40.116 miles.—V. 81, p. 1175, 1316, 1494; V. 85, p. 42, 223, 653.

(c) Western Massachusetts Street Ry.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts. Purchase of Worcester Street Ry. and issue of \$250,000 additional stock for that purpose approved by Massachusetts RR. Commission April 1907. V. 84, p. 1054. Stock now \$550,000, all owned by Springfield Ry. Co.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$550,000 (\$100)	-----	-----	-----
1st mortgage, \$1,000,000 (\$100)	-----	-----	-----

See text. 1st mortgage, \$1,000,000 (\$100). Int. at Springfield S. D. & Tr. Co., Trustee. Current liabilities Sept. 30 1907, 160,186.

Bonds.—Are subject to call as a whole, but not in part, on or after Jan. 1 1916 at 105 and interest on 6 months' notice.

ROAD.—Operates 25.757 miles of track in Westfield, West Springfield, Russell and Huntington. 70-lb. T rail.—V. 84, p. 160, 1054.

(3) Berkshire Street Ry.—A trolley road.

On June 12 1908 a bill to permit the Berkshire Street Ry. to purchase the stock of the Bennington & North Adams Street RR. was killed in the Mass. House of Representatives.

ORGANIZATION.—Incorporated in Massachusetts on June 20 1901. Franchise perpetual. In 1906 absorbed the Hoosac Valley Street Ry. through exchange of stock. Received authority to issue \$250,000 more stock at par in April 1907, increasing total to \$1,648,100. In May 1907 further application was made to issue \$285,000 additional stock to fund the floating debt and for additions to plant. V. 86, p. 1099. Not yet acted on.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$1,648,100 (\$100)	-----	-----	-----
1st mortgage, \$800,000 (\$100)	-----	-----	-----

See text. 1st mortgage, \$800,000 (\$100). 1902 5% J-D 800,000 June 1 1922 (\$1,000).—c) Girard Trust Co., Philadelphia, Trustee. Berkshire Street Ry deb. 1905 5% M-S 200,000 Mch 1 1925 Hoosac Valley 1st mtg. 1907 5% J-J 100,000 July 1 1917 Int. at New Eng. Tr. Co., Boston, Trustee. Hoosac Valley ref mtg \$400,000 gold (\$1,000). 1904 4% M-S 300,000 Sept 1 1924 Int. at Berkshire L. & Tr. Co., Pittsft., Trus. Loans payable Jan. 31 1908. 346 067

Bonds.—The Berkshire Street Ry. bonds of 1902 are not subject to call. Interest is payable and bonds may be registered at office of N. W. Harris & Co., Boston. The Berkshire Street Ry. debentures are guaranteed by Consolidated Ry. Co.

EARNINGS.—For fiscal year ending Sept. 30 1907: Gross, \$401,285, net, \$110,871; interest and taxes, \$112,464; deficit, \$1,593.

ROAD.—Operates from Pittsfield through Cheshire to Great Barrington, 42.254 miles; 11.6 miles on private right of way; 70-lb. T-rail. Also 2½ miles from North Adams to Pittsfield, 6 miles from Adams to North Adams and 2¼ miles from Williamstown to Vermont State line. Total, about 71 miles of track.—V. 84, p. 993; V. 86, p. 1099.

(3) Central Massachusetts Electric Co.—

ORGANIZATION.—In 1907 the New England Investment Co. acquired a majority of the stock.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$150,000 (\$100)	-----	-----	-----
1st mortgage, \$150,000 (\$100)	-----	-----	-----

See text. 1st mortgage, \$150,000 (\$100). Int. at International Tr. Co., Boston, Trustee. Coupon notes, \$60,000 (\$1,000). 1904 5% M-N 60,000 May 1 1924 and \$500) gold.—c) Interest at Essex Trust Co., Lynn, Trustee.

Bonds.—First mortgage bonds have a sinking fund of \$2,500 annually, commencing Feb. 1 1904. Cannot be called. The coupon notes can be called on any interest day after May 1 1909 at 103. Sinking fund of \$2,000 to \$3,000 annually, beginning 1909.

(4) Worcester & Blackstone Valley Street Ry.—A trolley road.

ORGANIZATION.—Owns 16.36 miles of trolley. Opened Aug. 14 1897. Road located in Worcester, Millbury, Sutton, Grafton and Northbridge. Capital stock, \$200,000 (\$100), all outstanding; bonds, \$200,000. Current liabilities Jan. 31 1908, \$35,000. The extension from Millbury to Worcester, a distance of 6 miles, was finished in Oct. 1901, thus completing the line from Worcester to Whitinsville, a total of 16.36 miles.

DIVIDENDS.—In July 1899, 4%; 1900, July, 4%; none since.

EARNINGS.—For year ending Sept. 30 1907, gross, \$85,348; net, \$34,705; charges, \$15,686; surplus, \$19,019.

(5) Uxbridge & Blackstone Street Ry.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$100,000 (\$100)	-----	-----	-----
1st mtg, \$80,000 (\$1,000)	-----	-----	-----

See text. 1st mtg, \$80,000 (\$1,000). Int. at Mercantile Trust Co., Boston, Trustee. Current liabilities Sept. 30 1907, 45,403.

EARNINGS.—For year ending Sept. 30 1907, gross, \$29,692; net, \$11,623; charges, \$9,199; dividends (5%), \$1,620; surplus, \$1,000. See V. 83, p. 1100.

ROAD.—Operates 9.89 miles of track connecting Whitinsville, Uxbridge and Millville. V. 84, p. 1429; V. 85, p. 223.

(6) Worcester & Southbridge Street Ry.—A trolley road.

Is a consolidation of the Worcester & Southbridge St. Ry., the Worcester Rockdale & Charlton Depot St. Ry. and the Southbridge & Sturbridge St. Ry. V. 77, p. 512, 770, 1225.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$750,000 (\$100)	-----	-----	-----
Wor & South 1st mtg (See text)	-----	-----	-----

See text. 1st mtg, \$750,000 (\$100). Int. at Internat. Trust Co., Boston, Trustee. Wor & South mtg (See text). 1905 4½% J-D 200,000 June 1 1925 Current liabilities Jan. 31 1908, 15,000.

Bonds.—The two issues of bonds of the Worcester & Southbridge St. Ry. are secured by the same mortgage, the mortgage providing that bonds can be issued up to \$1,000,000, and are to bear date of issue and be payable 20 years after date of issue.

ROAD.—Operates about 50 miles of road; 70-lb. T-rail.

EARNINGS.—For year ending Sept. 30 1907: Gross, \$229,019; net, \$105,336; charges, \$61,387; surplus, \$43,949.

(7) Worcester Railways & Investment Co.

In 1906 control was acquired by the New England Inv. & Security Co. Minority shareholders were offered the right in Oct. 1906 of exchanging their shares for shares of the New England Inv. & Sec. Co. V. 83, p. 1100.

This is a voluntary association formed in 1901 and owns the entire capital stock (except only enough shares to qualify directors) of the Worcester Consolidated Street Ry. Co. and of certain other Massachusetts corporations which are engaged in enterprises closely identified with that of street railway transportation.

The holdings comprise 35,411 shares Worcester Consolidated St. Ry. stock; 6,500 shares Electric Manufacturing Co.; 2,000 shares of Quinsigamond Park Co.; 28 shares of Worcester & Shrewsbury RR.; 1,600 shares of Marlboro & Westboro Street Ry. and \$64,600 demand notes of that company, and \$14,700 (par value) of notes of Leominster & Clinton Street Ry. Also owns \$330,000 1st mtg. 5% bonds of Electric Mfg. Co. and a majority of shares of Worcester & Holden St. Ry. Co.

STOCK.—Outstanding, 76,611 shares of beneficial interest, of which 68,365 shares have been exchanged for the 4% preferred stock of the New England Inv. & Sec. Co. of trust provided that all shares shall be non-assessable, that there shall be no personal liability of the shareholders that no pledge or mortgage of the securities held shall be made without the consent of two-thirds of the shares, and that no additional shares shall be non-assessable, that there shall be no personal liability of the shareholders, that no pledge or mortgage of the securities held shall be made without the consent of two-thirds of the shares, and that no additional shares shall be issued without a two-thirds vote. Shares are said to be exempt from taxation in Massachusetts.

DIVIDENDS.—Dividends of \$2.25 per share were paid in Feb. and Aug. 1902; in 1903, Feb., \$2.25; Aug., \$2.25. In 1904, Feb., \$2.25; Aug., \$2.25. In 1905, Feb., \$2.25; Aug., \$2.25. In 1906, May, \$2; Nov., \$2. In 1907, May, \$2; Nov., \$2. In 1908, May, 1½%.

EARNINGS.—For calendar year 1907, gross income, \$230,266; expenses, \$1,897; dividends, \$207,178; deficit, \$68,809.—V. 82, p. 102 to 356, 630, 871; V. 83, p. 1100; V. 84, p. 627.

(a) Worcester Consolidated Street Ry.—Trolley.

This company which was incorporated in 1869, absorbed by consolidation March 1 1901 the Leominster & Clinton, the Fitchburg & Suburban Street Ry., the Clinton & Hudson Street Ry., the Worcester & Clinton St. Ry., the Worcester & Marlboro and the Worcester & Suburban. Franchises perpetual. In 1895 leased for 99 years the North End St. Ry., of 13 miles, at a yearly rental of \$8,000. The North End has \$110,000 (\$100) capital stock and \$75,000 5% 1st mtg. bonds, due Feb. 1 1915; interest F. & A.

All the stock of the Worcester Consolidated St. Ry. has been acquired by the Worcester Ry. & Inv. Co.

On Oct. 9 1907 Massachusetts Railroad Commission approved an issue of \$1,000,000 debenture bonds for taking up floating debt and for additions and improvements. V. 85, p. 922. In Dec. 1907 Mass. RR. Commission also sanctioned an additional issue of \$200,000 bonds. V. 85, p. 1520. Both issues included in outstanding total of debentures dated 1907 given below. In May 1907 permission was asked to issue \$922,000 bonds to retire floating debt and \$2,260,000 bonds to retire funded debt. V. 86, p. 1346. Not yet acted on.

Petitioned Mass. RR. Comm. Dec. 1907 asking sanction of sale of new stock. V. 85, p. 1647. Not yet acted on.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$4,950,000 (\$100)	-----	-----	-----
Worcester Consolidated deb	-----	-----	-----

See text. Stock, \$4,950,000 (\$100). 1907 5% M-N \$3,550,000 Nov 1 1927 \$1,364,000 (\$1,000).—c) Interest at agency of company.

Wor Con deb gold \$340,000. 1900 4½% M-S 700,000 Mch 1 1920 Real estate mortgages. 1900 5 69,500 On demand.

Worcester & Marlborough. 1900 5% A-O 200,000 Oct 1 1917 American Trust Co., Boston, Trustee.

Leominster & Clinton St Ry 1897 6 A-O 45,000 April 1 1912 15-year coupon notes.

Worcester & Clinton first 1899 5% J-J 115,000 Jan 1 1919 mortgage gold (\$1,000).—c) American Trust Co., Boston, Trustee.

Floating debt Jan. 31 1908, 1,188,000.

ROAD.—Operates about 164 miles of track, comprising practically the entire street railway mileage of Worcester, together with lines to Fitchburg, Leominster, Lancaster, Hudson, Boylston, Berlin, Clinton, Westboro, Marlborough, Northborough, Shrewsbury, Grafton, Millbury, Leicester and Spencer.

EARNINGS.—For year ending Sept. 30 1907: Gross, \$1,641,264; net, \$558,187; charges, \$362,154; dividends, \$195,250; surplus, \$783.—V. 85, p. 922, 1340, 1520, 1647; V. 86, p. 1346.

(b) Marlboro & Westborough Street Ry.—Trolley, controlled by Worcester Ry. & Investment Co.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$160,000 (\$100)	-----	-----	-----
1st mtg, \$160,000 gold (\$1,000)	-----	-----	-----

See text. Stock, \$160,000 (\$100). 1901 5% J-J 160,000 July 1 1921 000) red 105. Int. at Amer. Trust Co., Boston, Trustee.

"Current liabilities" Sept. 30 '07, 85,910

EARNINGS.—For year ending Sept. 30 1907, gross, \$31,253; net, \$12,626; charges, \$14,646; deficit, \$2,320.

ROAD.—Consists of about 14 miles of track.

(c) **Worcester & Holden Street Ry.**—Trolley.

In Jan. 1908 consolidated with Worcester Rys. & Investment Co. STOCK AND BONDS—Date. Interest. Outstanding. Maturity.

Stock \$250,000 1903 5 150,000 Oct 1 1925
1st mtge (\$1,000) 1907 4 g M-N 10,899,000 May 1 1957

Current liabilities Sept 30 '07 49,661
EARNINGS.—For year ending Sept. 30 1907, gross, \$43,722; net, \$9,576; charges, \$10,578; deficit, \$1,102.

ROAD.—Consists of about 10 miles of track.

PROVIDENCE SECURITIES COMPANY.

ORGANIZATION.—Chartered in Connecticut March 14 1883 under the name of the New England Loan & Trust Co. Name changed to the Providence Securities Co. Jan 1 1907. On Aug. 27 1907 the Rhode Island Securities Co., all of whose assets had been purchased by this co., was dissolved. V. 85, p. 349, 1344. These assets included all the stock of the Rhode Island Co. Entire stock of Providence Securities Co. is owned by the N. Y. N. H. & H. R.R., which guarantees the debentures, prin. and int.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock \$250,000 1903 5 150,000 Oct 1 1925
Deb g gu (\$1,000) 1910-1917 4 g M-N 10,899,000 May 1 1957

000; can be called 1907 10,899,000 May 1 1957

Bonds.—The debentures are listed on the New York Stock Exchange. V. 84, p. 1114. They are guar. prin. and int. by the N. Y. N. H. & H. R.R. and bonds bear the following endorsement: "In case of any default in the punctual payment of the principal or of the interest of the within debenture, according to its tenor and effect, the New York New Haven & Hartford R.R. Co., for value received, agrees to pay the same on demand." They are subject to call on or after May 1 1917 at 105 and interest.

OFFICERS.—Pres., C. S. Mellen; Sec., John G. Parker; Treas., Augustus S. May; Asst. Treas., Thos. F. Paradise. Transfer office, Room 3, Grand Central Station (42d Street side), New York City.—V. 85, p. 347, 1344.

(a) Rhode Island Co.

ORGANIZATION.—Created in 1902 by Special Act of the Rhode Island Legislature. Leases the Union Railroad Co., the Pawtucket Street Railway Co., and the Rhode Island Suburban Railway Co.—see terms under United Traction & Electric, below. The Rhode Island Co. has no bonds. In June 1907 purchased the Providence & Burrillville Street Ry., the Columbian Street Ry. and the Woonsocket Street Ry. companies. V. 84, p. 1368. The Providence Securities Co. owns all the stock of this company.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, par \$100 1903 5 150,000 Oct 1 1925
Woonsocket St. Ry. mtge. 1903 5 150,000 Oct 1 1925

Prov. & Burrillville St. Ry. mtge. 1905 5 g J-J 254,000 Jan 1 1925
\$750,000, gold (\$1,000) 1905 5 g J-J 254,000 Jan 1 1925

Bonds.—A sinking fund on Prov. & Burrillville St. Ry. bonds of \$5,000 per annum begins Jan. 1 1910. They are subject to call on any int. date after 1909 at 105 and interest.

ROAD.—The Rhode Island Co. operates 307.59 miles of track. It serves the cities of Providence, Pawtucket and Central Falls, and the towns of Cranston, Warwick, North Providence, East Providence, Johnston, Cumberland, Lincoln, Barrington, Coventry, Scituate, Warren, Bristol and East Greenwich. Its equipment consists of 824 passenger cars, 31 freight cars and 141 miscellaneous cars; total, 996.

EARNINGS.—For year ending June 30 1907, gross, \$3,859,715; in 1906, gross, \$3,561,242.

(b) United Traction & Electric.

ORGANIZATION.—United Traction & Electric Company, chartered in New Jersey, operates the Providence & Burrillville Street Railway Co. and the Rhode Island Suburban Ry. Co. and thus controls the entire street railway system of the cities of Providence, Pawtucket and Central Falls, and of the counties of Kent, Washington, Bristol and Providence.

The Union R.R. Co., the Pawtucket St. Ry. Co., and the Rhode Island Suburban Ry. Co. have been leased for 999 years from July 1 1902 to the Rhode Island Co. for an amount of rental permitting the United Traction & Electric, the owner of the shares of the three leasing companies, to pay its yearly fixed charges and dividends of 5% on its stock.

STOCK AND BONDS.—Date. Interest. Outstanding. Div. Mat., &c.
Stock 1903 5 150,000 Oct 1 1925
United Tr. & El. Co. Prov. & B. 1893 5 g M-S 8,894,000 Mch 1 1933

Paw issue, 1st (coll) mtge. Interest at Central Trust Co., N. Y., Trustee. (\$1,000) gold 1903 5 150,000 Oct 1 1925

Dividends.—Company started paying dividends with 1% in 1897. In 1898 3% was paid; in 1899, 3 1/4%; in 1900, 4%; in 1901, 4 1/4%; in 1902, 5%; in 1903 to 1907, inclusive, 5% per annum; in 1908, Jan., 1 1/4%; April, 1 1/4%; July, 1 1/4%; Oct., 1 1/4%.

Bonds.—Total issue limited to \$9,000,000, of which \$8,000,000 were originally issued to purchase and equip the properties. By the terms of the mortgage the Rhode Island Co. has reserved the right to issue bonds, which must be paid within 18 miles of the City Hall of Providence, R. I., for which bonds can only be issued at cost, but not exceeding \$12,000 per mile of such new track, including equipment; \$894,000 of bonds had been so issued up to latest dates.

SECURITIES PLEDGED.—The bonds are secured by the pledge of the following securities deposited with the Central Trust Company of New York, as trustee of the bondholders: All of the \$9,000,000 capital stock of the Union R.R. of Providence, all of the \$500,000 capital stock of the Pawtucket Street Ry. (no bonds) and all of the \$3,000,000 first mortgage bonds of the Union R.R. of Providence, and through the ownership of the Union Railroad Co. \$299,800 of the \$300,000 capital stock, being all but two shares, of the Providence Cable Tramway Co. (no bonds). The Providence Cable Tramway Co. is leased to the Union Railroad Co. for 50 years for 6% on its capital stock.

TREASURY SECURITIES.—The United Traction & Electric Co. has in its treasury the entire capital stock (\$5,000,000) of the Rhode Island Suburban Railway Company.

(c) Rhode Island Suburban Railway.

ORGANIZATION.—Chartered June 2 1899 by the Legislature of the State of Rhode Island with power to construct, purchase, lease or operate trolley roads in any part of the State, except Newport County. By the terms of its charter it is vested with the power of eminent domain, and the right to transport passengers, freight, express matter and United States mail in any territory where it is authorized to do business. Leased to Rhode Island Co. July 30 1904.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$5,000,000 1900 4 g J-J 3,000,000 Jan. 1 1950

1st mtge g (\$1,000) guar. p. & i 1900 4 g J-J 3,000,000 Jan. 1 1950
\$5,000,000 gold Int. at office of the Ry. Co., Providence.

The United Traction & Electric Co. owns the entire capital stock and guarantees the bonds, principal and interest.

Bonds.—There are reserved in the hands of the trustee \$318,000 to take up and retire \$247,200 5% gold first mortgage bonds of the Pawtucket Valley Electric Street Railway Company and \$70,000 6% gold first mortgage bonds of the Cumberland Street Railway Company, the former issue being guaranteed, principal and interest, by the United Traction & Electric Company, which guarantees the payment of the interest on the Cumberland bonds.

SECURITIES PLEDGED.—The bonds are secured by a mortgage on all the property owned or hereafter acquired by the company, and by pledge of the following securities: 700 shares of the Cumberland Street Ry. Co.; 3,985 shares of the Pawtucket Valley Electric Street Ry. Co. and 5,000 shares of the Barrington Warren & Bristol St. Ry. Co.

ROAD.—Consists of 71 miles of track.

NEW LONDON, CONN.

NEW LONDON & EAST LYME ST. RY.—A trolley road.

ORGANIZATION.—Incorporated in Connecticut in 1899 as East Lyme Street Ry. and name changed as above on Dec. 1 1904.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Com. \$155,000 (\$100) 1900 4 g J-J 80,000
Pref. \$70,000 6% cum. 1900 4 g J-J 70,000

1st mtge. \$200,000, gold 1905 5 g A-O 200,000 Apr. 1 1935 (\$1,000) Int. at Thames Loan & Trust Co., Norwich.

Bonds.—Trustee is Treasurer of State of Connecticut. Bonds are subject to call at any time at 120 and int.

EARNINGS.—For year ending June 30 1907, gross, \$43,756; net, \$16,114; fixed charges, \$15,815; surplus, \$299.

ROAD.—Operates 11 miles of track from New London to Niantic. 70-lb. T. rail. Standard gauge. 10 cars. Owns a park in Flanders.

OFFICERS.—Pres., Thomas Hamilton; V.-P., Walter R. Denison; Sec., F. P. Latimer; Treas., Philip C. Dunford; Supt., Lorenzo Bentley.—V. 81, p. 1396; V. 84, p. 159.

NEW ORLEANS, LA.

NEW ORLEANS RAILWAY & LIGHT CO.—Railway and lighting system.

ORGANIZATION.—Incorporated in Louisiana on June 12 1905 as a reorganization of the New Orleans Rys. Co. per plan in V. 80, p. 651. Old common stockholders paid an assessment of \$10 per share and received \$10 new preferred and \$35 in new common; old preferred paid \$20 assessment and received \$20 in new preferred and \$100 in new common. Comprises all the street railway and lighting interests of New Orleans. Stock and bonds were listed on New York Stock Exchange in June 1906. V. 82, p. 1497.

On Sept. 1 1908 owned the following stocks. We show also the total amounts outstanding of each issue.

	Amount Issued.	Owned by N.O.Ry. & Lt. Co.
STOCKS.		
N. O. City RR. Co., preferred	\$2,499,500	\$2,465,700
common	4,991,000	4,826,800
N. O. & Carrollton RR. Lt. & P. Co., preferred	4,600,000	4,588,000
common	2,500,000	2,500,000
St. Charles St. RR. Co.	953,300	952,300
Orleans RR. Co.	234,700	234,700
N. O. & Pontchartrain RR. Co.	349,800	349,800
N. O. Gas Light Co.	5,250,000	5,160,000
N. O. Lighting Co.	10,000	10,000
Total	\$21,388,300	\$21,088,000

The New Orleans City RR. is leased until Dec. 31 1955 to the New Orleans Ry. & Lt. Co. for 5% on the pref. stock and 4% until Jan. 1 1908 and 1% semi-annually thereafter on the common stock.

A city proposed to build a municipal lighting plant, but bids were rejected in Nov. 1903; contract for 10 years from Oct. 1 1905 later awarded to the New Orleans & Carrollton RR. Light & Power Co., one of the constituent companies of the New Orleans Railway & Light Co.

FRANCHISE.—The N. O. City RR. Co. franchises expire from 1943 to 1962, except two expiring in 1915 and 1917; the N. O. & Carrollton franchises expire in 1933; the St. Charles St. RR. franchises expire in 1956, and the Orleans RR. Co. franchises expire in 1951. Gas franchise is perpetual and is exclusive until 1925. Electric light franchise is perpetual.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Com. \$20,000,000 (\$100) 1900 4 g J-J 10,000,000 Oct 7 1925

Pref., 5%, \$10,000,000 (\$100) 1907 6 g M-N 1,300,000 May 1 1912

N. O. Ry. & Light Co. deb. 1907 6 g M-N 1,300,000 May 1 1912

\$5,000,000 gold (\$1,000) Inter-State Trust & Banking Co., New Orleans, Trustee.

N. O. Ry. & Light Co., gen. mort. \$30,000,000 gold (\$1,000) 1905 4 1/2 g J-J 15,043,000 July 1 1935

Interest at New York Trust Co., Trustee, or at office of company.

N. O. Ry. & Light Co., collateral trust notes, \$1,300,000 1908 6 1,300,000 June 20 '09

N. O. City gen. mortgage, 1898 4-5 g 3,200,000 July 1 1943

Int. payable at Louisiana Nat. Bank, New Orleans.

N. O. Orleans City & Lake 1893 5 g J-J 2,700,000 Jan. 1 1943

1st Mt. for \$3,000,000, gold, \$500 &c Sub. to call for s. f. on & aft. July 1 '98 at 110

Int. payable at New Orleans Nat. Bank.

N. O. Tract., 1st mort., 1897 6 g J-J 88,000 July 1 1917

gold, sk. fd. (\$1,000) Interest at Louisiana Nat. Bank.

N. O. Power-house mort. 1901 5 g J-J 200,000 July 1 1943

gold, \$200,000 Fidelity Trust Co., Louisville, Trustee.

N. O. & Car consol. M. 1899 5 J-J 1,875,000 Feb. 1 1933

\$2,000,000 (\$500 and \$1,000) Int. at Whitney Cent. Nat. Bank, New Orleans.

New Or. & Pontchartrain RR. 1896 6 g M-N 749,000 May 1 1946

1st mtge. Claiborne RR. consol. M. &c. \$800,000 Interest at Whitney Central Nat. Bank, New Orleans.

Edison Elec. of N. O. 1st Mt. 1899 5 J-J 2,448,000 Jan. 2 1929

(\$1,000s.f., \$2,500,000) American Trust, Boston, Trustee.

Mechanics Elec. Co. 1st Mt. 1897 5 g J-J 300,000 July 1 1929

\$300,000, gold (\$500) Merchants' Loan & Trust Co., Chicago, Trust.

New Orleans Gas L. Co. 1883 5 J-J 76,000 Apr. 18 1913

(\$46,000 can be retired at any time and \$30,000 April, 1908.)

Orleans RR. mortgage 1896 6 J-J 800,000 Apr. 8 1912

gold, \$300,000 Int. at Commercial Nat. Bank, New Orleans.

Second mort., gold, 1897 6 J-J 100,000 1907-1912

May be called at par after 10 years.

St. Charles Street 1st mtg., \$600,000 (\$1,000), 1902 4 g J-J 375,000 Jan. 1 1952

Interest at Canal Bank & Trust Co., New Orleans.

Bonds.—On the New Orleans & Carrollton consolidated bonds \$20,000 per annum is payable to a sinking fund. A sinking fund of \$30,000 per annum is provided for the redemption of the N. O. City & Lake RR. bonds. The Merchants' Electric Co. bonds are subject to call at par at any time. A sinking fund of \$10,000 per annum is provided for redemption of Orleans RR. bonds. The St. Charles St. RR. bonds are not subject to call, but a proportionate amount will be retired yearly by purchase in open market.

The N. O. Traction Co. bonds have a sinking fund of \$7,500 per annum for redemption of bonds at 105.

Of the \$30,000,000 mortgage of the New Orleans Railway & Light Co., \$12,516,000 are reserved for prior liens, and of the remainder \$2,441,000 are pledged as collateral for 1908 notes. They are subject to call on any interest date upon 60 days' notice at 105 and interest. See V. 82, p. 1497. The 1907 debenture notes are subject to call from May 1 1908 to May 1 1910 at 103, and on May 1 1910 and any interest date thereafter at 101. V. 84, p. 996. So long as notes remain out, no new mortgage can be placed on property. V. 84, p. 996. Collateral trust notes of 1908 are secured by deposit of \$2,441,000 of general mortgage bonds with July 1908 and Jan. 1909 coupons attached; they are subject to call at 101 on any interest day on 15 days' notice. V. 86, p. 1390.

Dividends.—First quarterly dividend on pref. stock—1 1/4%—was paid in Jan. 1908 and 1 1/4% was again paid in April, 1 1/4% in July and 1 1/4% in Oct. 1908. In 1907, Jan., 1 1/4%; April, 1 1/4%; July, 1 1/4%; Oct., 6 1/2% cts. none since.

ROAD.—Companies controlled operate 52.65 miles of single track, 65.77 miles of second track and 10.48 miles of special track; total track 124.66 miles. Has 578 cars and 3 power stations. Rails 38 to 107-lb. T and glider. Gauges 4 ft. 8 1/2 in. and 5 ft. 2 1/2 in. In 1907 completed new power house capacity 17,800 k. w. generating 17,800 k. w.

LATEST EARNINGS.—For 6 months ending June 30 1908, gross, \$3,054,535; net, \$1,340,106; fixed charges, \$1,018,665; surplus, \$321,441. In 1907, gross, \$3,066,155; net, \$1,468,984; charges, &c., \$1,000,562; dividend on preferred stock (2 1/4%), \$250,000; surplus, \$238,422.

REPORT.—For calendar years (1907 report in V. 86, p. 1098):
Year..... Gross. Net. Charges. Pref. Div'd. Bal. sur.
1907..... \$6,025,801 \$2,700,004 \$2,025,638 (3 1/4%) \$312,500 \$3,740
1906..... 5,773,190 2,699,175 1,900,901 (5%) 500,000 298,274
1905..... 5,093,710 2,422,249 1,784,226 (1 1/4%) 125,000 515,023

Passengers carried in 1907 (revenue), 78,879,204; transfers, 7,590,597. The gross earnings of \$6,041,301 for 1907 were derived, \$3,987,733 from the railroad, \$1,893,668 from gas and electric and \$159,885 from miscellaneous.

OFFICERS.—Pres., Hugh McCloskey; V.-P., E. C. Foster; 2d V.-P., and Sec., Joseph H. DeGrange; Treas. and Aud., H. A. Ferrandou.—V. 84, p. 330, 1308, 996, 929, 868; V. 85, p. 654, 1518; V. 86, p. 168, 358, 546, 598, 1043, 1098, 1530, 1590; V. 87, p. 415.

SOUTHERN ELECTRIC SECURITIES CO.—A holding company. In 1907 suit was commenced against the company by the Attorney-Gen. of Mississippi charging violation of the anti-trust law. See V. 84, p. 221 and 932. In Oct. 1907 the Supreme Court of Mississippi affirmed the decision of the lower court holding that company is a combination in contravention of State antitrust laws and must dispose of its holdings in properties in the State, viz.: Southern Light & Traction of Natchez (see page 62) and Vicksburg Railway & Light Co. (see under Vicksburg). As a result of decision these latter companies were placed in hands of a receiver (see V. 85, p. 1144; V. 86, p. 230) and on May 4 1908 the Vicksburg Ry. & Light Co. and in June 1908 the Southern Light & Traction Co. were sold and Southern Elec. Sec. Co. interests in these companies eliminated. V. 86, p. 1226.

ORGANIZATION.—Incorporated in New Jersey in July 1903. In table below we give the names of the companies controlled and the amounts of stocks and bonds of each outstanding, together with the amounts acquired and pledged under the collateral trust mortgage of the Southern Electric Securities Co.

Name of Company—	Capital Stock Issued.	1st Mort Bonds Pledged.	2nd Mort Bonds Pledged.
Beaumont (Tex.) Tract. Co.	\$600,000	\$600,000	\$500,000
Southern Light & Tract. Co.			\$100,000
Natchez, Miss.	\$456,700	340,000	340,000
Jennings (La.) El. L. & P. Co.	15,000	15,000	60,000
Vicksburg Ry. & L. Co.	\$600,000	\$376,000	305,000

The stocks pledged are in shares of \$100 each, except the Jennings Co., which are \$50.

*The Southern Electric Securities Co.'s interest in the stocks of the Vicksburg Ry. & L. Co. and Southern Light & Tract. Co. has been eliminated, as noted above. The \$32,000 Vicksburg Ry. & L. Co. stock and \$266,000 Southern Light & Tract. Co. bonds, however, are still held.

Capitalization of Southern Electric Securities Co.

Stock, \$1,000,000 (\$100)	Date.	Interest.	Outstanding.	Maturity.
Coll. tr. M.	\$1,000,000	1904	5 g A-O	\$76,000 Apr. 1 1934
gold (\$1,000)				
Bonds.				

The \$376,000 outstanding were issued in payment of the securities given in the \$724,000 and remaining \$724,000 are reserved for acquiring additional stock and bonds. A sinking fund of 2% of outstanding bonds commences on April 1 1909. Bonds are subject to call on any interest date at 105 and interest.

OFFICERS.—Pres., Lynn H. Dinkins; V.-P., E. C. Foster; Sec. and Treas., H. M. Young. V. 84, p. 104; V. 85, p. 1972; V. 86, p. 39; V. 84, p. 221, 932; V. 85, p. 1144; V. 86, p. 230, 1226.

NEW YORK CITY, N. Y.

MANHATTAN RAILWAY.—See "Railway and Industrial Supplement."

METROPOLITAN SECURITIES COMPANY.

Incorporated under the Business Corporation Law of New York on Feb. 14 1902 with a capital of \$30,000,000. It holds the entire outstanding stock of the New York City Ry., which in turn leases the Metropolitan Street Railway Co. V. 74, p. 379. Also owns all the stock (\$1,500,000) of the People's Tract. Co., all the stock (\$600,000) and all the bonds (\$2,500,000) of the New York and Connecticut Tract. Co., all the stock (\$25,000) of the Edenwald St. Ry., which owns franchises for street railways in the Bronx; stock of Jerome Park Ry., operating 1.6 miles track; and the Wall and Cortlandt St. Ferries Ry. (\$1,000,000 stock and \$1,000,000 bonds), which owns franchises from Wall and Fulton St. ferries to Liberty and Cortlandt St. ferries, also controls the stock interest in the N. Y. Transportation Co. (capital \$4,700,000); the Fifth Ave. Coach Co., operating stages on Fifth Ave., and the Park Coach Co., operating hacks in Central Park. Also owns stock in the Third Ave. RR., the precise amount not being disclosed. Of the holdings of Third Avenue stock, however, \$5,975,000 were to be needed as part security for the \$15,000,000 3-year collateral trust note issue of the Interborough-Metropolitan Co. V. 84, p. 1248.

The powers of the company are very broad and allow it to acquire the securities of corporations of New York State or any other State, "including corporations which own, operate or lease, or which are organized for the purpose of constructing, owning, operating or leasing, street surface railroads, elevated railroads, rapid transit railroads, underground railroads, tunnels, bridges, tunnel railroads, railway terminals or railroads of any character or description in the City of New York or its suburbs, or in territory adjacent thereto, and corporations engaged in furnishing or organized to furnish electric light, power or power in any form, or for use upon, or which may be used upon, street railroads or other railroads." "It also," to purchase, acquire, hold and dispose of the stocks, bonds and other evidences of indebtedness of any corporation, domestic or foreign, and issue in exchange therefor its stock, bonds or other obligations. The duration of the corporation is to be a thousand years. The directors need not be stockholders unless the by-laws of the company shall so require. On June 10 1903 second payment of \$25 per share was made. In Jan. 1906, pursuant to plan of amalgamation with Interborough Rapid Transit, another call of 25% was made, making stock 75% paid in.

Merger with Interborough Rapid Transit.—Both the shares of the Metropolitan Securities Co. and those of the Metropolitan Street Ry. Co. have passed in large part to the Interborough-Metropolitan Co. under a merger arrangement with the Interborough Rapid Transit Co. entered into in Jan. 1906. Stockholders of the Metropolitan Securities Co. in exchange for their stock with 75% paid thereon were given 93 1/2% of their holdings in common stock of the Interborough-Metropolitan Co., while holders of Metropolitan Street Ry. stock received 100% in pref. and 55% in common stock of the new company. See plan in full in V. 82, p. 280. 239,322,000 of the \$30,000,000 stock of the Securities Co. has been exchanged on this basis and \$42,740,000 of the \$52,000,000 stock of the Metropolitan Street Ry. For details of the securities of the Interborough Rapid Transit Co. and the Interborough-Metropolitan Co., see our "Railway and Industrial Supplement."

In July 1907 Judge Holt in the U. S. Circuit Court held that the merger must be considered a monopoly in conflict with the laws of the State. V. 85, p. 99. The same month Attorney-General Jackson petitioned the Supreme Court for authority to bring suit to annul the charter of the Interborough-Metropolitan Co. on the ground that it was an unlawful monopoly (V. 85, p. 99) but in Sept. 1907 Justice Hendrick denied the application. V. 85, p. 654.

STOCK AUTHORIZED.—Date. Rate. Outstanding. Last div. Stock, \$30,000,000 (par \$100) \$75 paid in

OFFICERS.—Pres., H. H. Vreeland; V.-P., R. W. Meade; Sec. and Treas., Edward W. Sayre.—V. 85, p. 551; V. 86, p. 668.

NEW YORK CITY RAILWAY.

RECEIVERSHIP.—On Sept. 24 1907 company was placed by Judge Lacombe of the United States Circuit Court in the hands of Adrian H. Joline and Douglas Robinson as receivers (since replaced by William W. Ladd, as noted below). The receivership was precipitated by the inability of company to meet the quarterly installment of rental due the Metropolitan St. Ry. Co. Oct. 15 1907. V. 85, p. 793, 921. At the instance of Attorney-General Jackson of N. Y. State, receivers were also appointed for New York City Ry. and Metropolitan Street Ry. by New York Supreme Court Nov. 29 1907, but these receivers were never allowed to take possession (V. 86, p. 169, 338), and on Sept. 8 1908 this receivership was vacated and suit to dissolve company dismissed. V. 87, p. 678. In May 1908 there were issued \$3,500,000 receivers' certificates of the company and the Metropolitan St. Ry. See particulars under that company below. V. 86, p. 669, 858, 1285.

Separate Receiver.—On July 16 1908 Judge Lacombe appointed William W. Ladd sole receiver in place of Adrian H. Joline and Douglas Robinson, who remain receivers of Metropolitan Street Railway. V. 87, p. 167.

ORGANIZATION.—The New York City Railway Co. was incorporated in New York on Nov. 25 1901 as the Interurban Street Ry., with a capital of \$500,000, but on Feb. 10 1904 assumed name as above. V. 78, p. 48; V. 77, p. 1874. Directors need not be stockholders. Arrangement for financing the needs of the Metropolitan Street Ry., under which the amount of the stock of the Interurban was increased to \$20,000,000, was made in February 1902. V. 74, p. 379. Metropolitan Securities Co. owns all the stock and was also to acquire any future issues of stock or securities of the New York City Ry. The Interurban Co. leased the Metropolitan Street Ry. for 999 years from Feb. 14 1902 for 7% per annum on its stock. Owning \$250,000 of the \$500,000 capital stock of the Bridge Operating Co., which operates cars locally over the Williamsburgh Bridge, the other half being owned by the Brooklyn Heights RR.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Dividends or
Stock \$20,000,000 (par \$100)			\$9,361,500	
10-year notes, \$15,000,000	1902	3 A-O	1,761,000	April 1912
Loans & bills payable Dec 31 '06			10,865,000	

*Total of the above securities was also due the Metropolitan Securities Co. on March 31 1907, \$3,638,500 stock under subscription and \$3,915,000 of the 10-year notes.

ROAD.—The following shows the aggregate of track operated June 30 1906:

Miles of Track—	Electric.	Horse.	Total.
Manhattan Borough	223.244	92.532	315.776
Bronx and Westchester County	201.030	—	201.030

Total*—424.274 92.532 516.806

*Includes mileage not operated and tracks in car barns.

Note.—The company was at the date named still using 3,111 horses in its operation of the lines in Manhattan Borough.

In a statement furnished by the Public Service Commission early in 1908, total track operated was reported as 521.06 miles.

EQUIPMENT.—The New York City Ry., to which the "Metropolitan" is leased, reported its equipment as follows June 30 1906: Box cars, motors, 1,920; others, 215; open cars, motors, 928; others, 151; combination cars, motors, 155; express cars, motors, 30; freight motor cars, 5 service motor cars, 34; others, 10; snow-plows, motors, 12; others, 7; sweepers, motors, 75; others, 11. Grand total, motors, 3,150; others than motors, 394.

LATEST EARNINGS.—For earnings of New York City Ry. from Sept. 29 1907 to June 30 1908, as reported by receivers, showing a large deficiency below charges, see V. 87, p. 476. For earnings for nine months ending March 31 1907, see V. 85, p. 100.

REPORT.—Following are the figures of earnings separately given for all of the roads in the system for the fiscal years ending June 30 1906 and 1905. Further details and also balance sheet and other facts will be found in the "Chronicle" of Oct. 20 1906. V. 85, p. 966.

	Gross Earnings.	Net Earnings.	Other Income.	All Charges.	Balance, sur. or def.
N. Y. City Ry.	\$17,425,660.7	\$849,149.1	\$1,089,939.1	\$1,225,403.1	def. 2,286,315.7
28th & 29th Sts.	16,703,004.7	387,631.1	106,489.1	1,160,387.1	def. 2,686,267.6
34th St Cross-town Ry.	151,770.0	26,567.7	1,300.0	87,414.4	def. 54,819.3
Fulton St. Ry.	549,917.3	341,884.3	3,500.0	70,557.7	sur. 274,827.9
42d St M. & N. Y. Ry.	525,754.3	320,479.0	3,500.0	69,519.9	sur. 254,460.0
42d St M. & N. Y. Ry.	30,431.1	1,531.1	300.0	21,298.6	def. 19,247.6
42d St M. & N. Y. Ry.	28,990.6	2,360.0	500.0	21,244.6	def. 23,104.6
42d St M. & N. Y. Ry.	922,763.3	221,949.9	81,340.0	395,227.0	def. 91,038.3
St. Nav Ry.	788,410.0	133,921.0	90,673.0	392,630.6	def. 168,036.0
Dry D. E. B. & Co.	410,830.0	66,239.0	67,004.0	180,438.6	def. 47,195.0
Batt. RR.	430,125.0	20,372.0	42,647.0	160,437.6	def. 97,418.0
Knickerbocker Tract. Co.	88,119.0	14,548.0	—	86,859.6	def. 72,418.0
Union Ry. of N. Y. & N. J.	83,795.3	25,851.0	—	87,660.6	def. 61,809.0
New York City Ry.	1,503,182.2	442,514.1	18,000.0	286,308.9	sur. 174,236.0
Tarry W. P. & Co.	1,386,009.0	410,058.0	13,625.0	262,479.9	sur. 161,204.0
Mam Ry.	128,348.0	14,903.0	200.0	31,686.6	def. 16,583.0
South. Boul. RR.	105,817.7	6,770.0	65.0	31,961.1	def. 25,128.0
RR.	46,785.3	2,468.0	—	19,163.6	def. 16,097.0
Yonkers RR.	51,361.1	212.0	—	18,324.6	def. 18,112.0
RR.	341,109.0	102,034.0	149.0	110,592.6	def. 8,409.0
RR.	305,768.0	63,640.0	149.0	111,858.6	def. 48,009.0
Westchester Elec. RR.	330,033.0	52,487.0	2,239.0	93,169.6	def. 48,443.0
	32,821.0	75,092.0	1,215.0	102,105.6	def. 25,800.0
Total sys.	\$17,937,944.9	\$3,313,161.1	\$424,744.1	\$1,950,902.6	def. 2,212,997.0
tem	\$20,888,124.8	\$616,700.0	\$44,603.1	\$858,246.6	def. 2,796,943.0

*Includes \$168,960 in 1905 accrued to Metropolitan Securities Co. for dividend upon its holdings of Third Avenue RR. stock (see below).

Note.—For the purpose of presenting the income account of the New York City Railway System as a whole, the following changes were made by the company in the "total" column, as compared with the aggregate of the minor roads. These changes represent transactions between the different companies in the system. There were eliminated (1) from "operating expenses—transportation" and from "income from other sources—rent of equipment," \$26,816; (2) from "operating expenses—general" and from "income from other sources—rent of tracks and terminals," \$290,586; (3) from "income—miscellaneous interest," \$366,811; and (4) from "deductions from income—miscellaneous interest," \$662,317, and "interest on real estate mortgages," \$5,000.

The item of "all charges" for the New York City Ry., and also the total system, includes the 7% dividend (\$3,659,792) on the stock of the Metropolitan Street Ry. and 5% per annum on the stock of the Third Avenue RR. The "charges" do not include the franchise tax then in litigation.

Pass. car d. y'r end, June 30 '06	Fare.	Transfer.	Total.
Manhattan Borough	391,354,877	178,639,866	569,994,743
Bronx and Westchester County	49,145,560	23,707,097	72,852,657

Total—440,500,437 202,346,963 642,847,400

OFFICERS.—Pres., H. H. Vreeland; V.-P. and Gen. Mgr., Eren Root and D. B. Hasbrouck; Sec. and Treas., C. E. Warren; Comp. H. W. Brown; Aud., D. C. Moorehead; Purch. Agent, A. C. Tully; V. 82, p. 161, 509, 987; V. 83, p. 890, 966; V. 84, p. 391, 1308; V. 85, p. 100, 793, 921, 1339, 1462, 1518; V. 86, p. 53, 108, 169, 338, 669, 858, 1043, 1285, 1530; V. 87, p. 167, 476, 678.

METROPOLITAN STREET RAILWAY.—Underground trolley and horse.

Receivers Appointed.—On Oct. 1 1907 Judge Lacombe appointed Douglas Robinson and Adrian H. Joline (who had previously been made receivers of the New York City Ry.) receivers of this company on application of company itself. V. 85, p. 864, 921. Protective committee for the minority shareholders has been formed. See V. 85, p. 1518; V. 86, p. 108. The October 1907 coupon on the refunding bonds was paid, but the Morton Trust Co., as trustee, brought suit Nov. 1907 in the U. S. Circuit Court to foreclose the mortgage. A majority of these bonds, it is understood, has been deposited with a committee, of which E. S. Marston, Pres. of Farmers' Loan & Trust Co. is Chairman. V. 85, p. 1270. In Feb. 1908 the Guaranty Trust Co. of New York, as trustee of gen. coll. trust mtg., the Feb. 1908 coupons of which had been defaulted, brought an additional foreclosure suit in United States Circuit Court. V. 86, p. 548.

Separate Receivership.—On July 16 1908 Judge Lacombe appointed William W. Ladd sole receiver of New York City Ry. Co., but retained Adrian H. Joline and Douglas Robinson as receivers of this company. V. 87, p. 167.

Default.—Interest due Feb. 1 1908 on the \$12,500,000 gen. coll. tr. bds. was defaulted. For Protective Committee formed see V. 86, p. 337, 603, 1159, and V. 87, p. 38. Interest due April 1908 on refunding bonds of 1902 was also defaulted. Kuhn, Loeb & Co. offered to purchase at face value April 1908 coupons of latter bonds on their being deposited with Farmers' Loan & Trust Co., subject to bondholders' agreement, before July 31 1908. See V. 86, p. 857.

Receivers' Certificates.—In March 1908 receivers obtained permission to issue \$3,500,000 6% receivers' certificates ranking in lien ahead of the \$12,500,000 gen. coll. tr. bds. and the \$16,500,000 refunding 4 1/2% tr. bds. 698, 857. In May 1908 the U. S. Circuit Court of Appeals affirmed this action. V. 86, p. 1285. The certs. were issued in June and run for one year, maturing June 15 1909. V. 86, p. 1590.

Rental and Interest Payments of Leased and Subsidiary Lines.—The quarterly rentals on the leased lines of the Metropolitan St. Ry. (with the exception of the Third Ave. RR.) due Jan. 1908 were paid after some delay. V. 86, p. 53, 108. The rental payment due March 1 1908 on Second Ave. RR. stock is in default. The various rental payments due April 1 and May 1 1908 were all paid after some delay, except that of the Central Crosstown RR. and the Central Park North & East River RR. In June 1908 obtained from Court permission to cancel the lease with the latter road, and also with the 28th and 29th Streets Crosstown RR. V. 87, p. 38. The Central Crosstown RR. is still being operated, an agreement between the two companies having been sanctioned July 15 1908 by Public Service Commission (see particulars under Central Crosstown RR.). In June 1908 receivers obtained from Court permission to cancel the lease after having defaulted in the payment due May 1 1908 of the \$500,000 bonds of that road. V. 86, p. 1159, 1467.

Transfers Discontinued.—On March 30 1908 Judge Lacombe in the United States Circuit Court directed the discontinuance of transfers between the Metropolitan Street Ry. lines and the Third Avenue RR. V. 86, p. 857. For discontinuance of other transfers, see Third Avenue RR. and also V. 86, p. 1458; likewise see remarks under Central Park North & East River RR.

Transfers.—For decisions as to transfers, see V. 78, p. 288, 584, and V. 79, p. 269, 2147, 2588, 2642; V. 82, p. 452; V. 84, p. 391, 508, 694, 1308; V. 85, p. 109; V. 86, p. 1043, 1530.

ORGANIZATION.—Organized on Nov. 12 1895 and by consolidation, lease and otherwise acquired control of practically all the street railways of Manhattan Island except the Manhattan Elevated.

Merger with Interborough Rapid Transit.—Up to Feb. 10 1907 \$42,740,000 of the \$52,000,000 stock of the Metropolitan Street Ry. had been exchanged for the stock of the Interborough Metropolitan Co., basis of exchange being \$100 in preferred and \$55 in common stock of the new company for \$100 of Metropolitan Street Ry. See V. 82, p. 280, and remarks above under Metropolitan Securities Co.

Lease.—On Feb. 14 1902 the Metropolitan Street Ry. was leased for 7% on its stock to the Interurban Street Ry. (now the New York City Street Ry.) for 999 years. V. 74, p. 379. Metropolitan Street Ry. stockholders were given the right to subscribe for \$23,400,000 stock of the new Metropolitan Securities Co. The lease has been sustained by the courts.

Franchises.—All franchises are stated to be perpetual, excepting the Kingsbridge franchise, covering 3 1/2 miles. For decision in New York Supreme Court adverse to the validity of the franchise under which the Lexington Avenue extension of the Houston West Street & Pavonia Ferry RR., and also the line across 116th Street, was built, see V. 72, p. 45.

Franchise Tax Legal.—For decision of Court of Appeals in the case of the Metropolitan Street Ry., affirming the validity of the franchise tax law, see V. 76, p. 972. On May 29 1903 the United States Supreme Court unanimously affirmed the decision of the New York State Court of Appeals. V. 80, p. 2344. For reduction in assessments in legal proceedings, see V. 76, p. 331; V. 80, p. 2621. For decision as to car taxes, see V. 75, p. 1399; V. 85, p. 133; and V. 86, p. 1285. For decision as to tax on capital stock for the year 1897 see V. 80, p. 1913.

Brooklyn Bridge Connection.—Cars of the Metropolitan lines began to run across the Williamsburgh Bridge in Jan. 1905.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$52,000,000 (\$100)..... Q-J 15 \$52,000,000 July '07 1 1/4 % Receivers' certs \$3,500,000..... 1908 5 J-D 3,500,000 June 15 '09

Refund mortgage \$65,000,000..... 1902 4 g A-O \$16,604,000 April 1 2002 (\$1,000 & c) gold..... c&r Morton Tr. Co., N. Y., Trus. Int. at off. of Co Metropolitan Street Ry.

Gen. coll. trust M \$12,500,000..... 1897 5 g F-A \$12,500,000 Feb. 1 1997 \$1,000 & c gold..... c&r Int. at Nat. Bank of Commerce, New York Improvement notes \$5,000..... 1907 5 J-J 3,044,788 July 1 1910

Metropolitan Crosstown first mortgage..... 1890 5 A-O 600,000 April 1 1920 Lexington Ave. & 9th Ave. first mortgage..... 1893 5 g M-S 5,000,000 Sept. 1 1993

Columbus & Ninth Avenue first mortgage gold..... c&r 1893 5 g M-S 3,000,000 Sept. 1 1993 So Fr 1st g \$350,000 (\$1,000)..... 1889 5 A-O 350,000 April 1 1919

Broadway Surf RR first mortgage..... 1889 5 J-J 1,500,000 July 1 1924 Mortgage on the 1897 sec V. 80, p. 1913. (Extended)

Lessor Companies.—Broadway & 7th Ave cons mtge 1893 5 g J-D \$7,650,000 Dec. 1 1943 do do 2d mtge 1884 5 J-J 500,000 July 1 1914

Bleecker St & Ful Fr first mtge 1876 4 g J-N 700,000 Jan. 1 1906 Second Avenue first mortgage 1883 5 J-J 1,280,000 Nov. 1 1909

Second Avenue debentures..... 1889 5 J-J 89,000 Jan. 1 1909 Second Ave first consol mtge..... 1898 5 g F-A 5,631,000 Feb. 1 1948

Christopher & 10th St 1st M..... 1898 4 A-O 210,000 Oct. 1 1918 *Eighth Ave certs of Indebt..... 1884 6 F-A 750,000 Feb. 1 1914

Central Crosstown first mortgage..... 1890 6 M-N 250,000 Nov. 1 1922 do notes \$2,250,000 1906 5 2,250,000 May 1 1909

Third Avenue RR.—See that company's statement. Companies separately operated—

28th & 29th St Crosstown 1st M 1896 5 A-O 1,500,000 Oct. 1 1996 34th St Crosstown..... 1896 5 A-O 1,000,000 Nov. 1 1996 Fulton St RR first mtge gold..... 1893 4 M-N 1,500,000 Nov. 1 1995

* Interest on the \$750,000 certificates of indebtedness of the Eighth Avenue RR. is paid out of the \$215,000 rental which the Metropolitan Street Ry. pays the Eighth Avenue RR. k These issues are in default.

Improvement notes of 1907 for \$8,000,000 were to be deposited as security for the \$15,000,000 3-year coll. trust notes of the Interborough-Metropolitan Co.

Bonds.—The Lexington Avenue & Pavonia Ferry 5s and Columbus & Ninth Avenue 5s were fully described in V. 60, p. 1146. Both were guaranteed and later assumed by the Metropolitan Street Ry. Co. The Columbus & 9th Ave. has been merged into the Metropolitan and its stock canceled.

The general collateral trust mortgage of 1897 is secured by deposit of the stocks (par value) of the Broadway & 7th Avenue, \$1,400,000; 42d Street & Grand Street Ferry RR., \$400,000; Central Park North & East River RR., \$300,000; 34th Street Crosstown Ry., \$900,000; also all property of H. W. St. & P. V. RR., Chambers St. & Grand St. Ferry RR., Broadway Ry., South Ferry RR., Metropolitan Crosstown Ry., Lexington Avenue & Pavonia Ferry RR., Columbus & 9th Ave. and Port Lee Ferry Extension; also leasehold interests, contracts, real estate (valued as below stated), &c. See application to New York Stock Exchange in V. 65, p. 826.

Of the \$65,000,000 new refunding 4s, \$54,000,000 were reserved to retire prior liens amounting to \$48,196,000, this latter not including the bonds of the Third Avenue RR. and its constituent companies. The bonds have a second lien on the collateral deposited as security for the general collateral trust mortgage of 1897; see particulars in V. 74, p. 379, 1308. Besides the \$11,000,000 of bonds immediately issued (going to the Interurban Street Ry.), \$5,604,000 were sold for refunding, making \$16,604,000 outstanding. After Jan. 1 1920 any part of the bonds reserved for refunding not needed for that purpose are to be available for the general purposes of the company.

Dividends.—The dividends paid have been as follows, those prior to 1898 having been paid on the Metropolitan Traction stock, which was increased in 1892 from \$20,000,000 to \$30,000,000, and in Oct. 1897 was exchanged dollar for dollar for stock of Street Railway Co.:

Year..... 94. '95. '96. '97. '98. '99. '00. '01. '02. '03. '04. '05. '06. Per cent..... 5 5 5 5 5 7 7 7 7 7 7 7 7 In Oct. 1897 a distribution of 20% in debenture certificates (paid off in Oct. 1898) was made to Traction stockholders. (V. 65, p. 620.)

REAL ESTATE.—The real estate in New York City (see V. 65, p. 826) owned in fee, subject to the general mortgage and collateral trust deed of 1897 (including \$2,450,000 subject to the prior lien of the Lexington Avenue mortgage) was valued in Feb. 1900 at \$6,257,010; owned by subsidiary companies, \$7,039,750; total, \$13,296,760.

ANNUAL REPORT.—See report under New York City Ry. OFFICERS.—Pres., D. B. Hasbrouck; V.-P. C. E. Warren; Sec. and Treas., D. C. Moorehead. V. 86, p. 52, 108, 286, 337, 548, 603, 668, 857, 1042, 1150, 1285, 1409, 1467, 1529, 1590; V. 87, p. 38, 167, 480.

Companies Controlled by Metropolitan Street Railway.

(1) Bleecker Street & Fulton Ferry RR.—Horse and electric. ORGANIZATION.—Chartered Dec. 12 1864. Leased to 23d Street Railway Co. Jan. 10 1876 for 99 years; lease assigned to Metropolitan Street Ry. Rental is interest on \$700,000 bonds and 1 1/2 % per annum on stock. Payment due in July 1908 was made.

STOCK AND BONDS.—Par. Interest. Outstanding. Maturity. Stock \$100 1 1/4 J-J \$900,000 See text. First mortgage gold 1900..... 1,000 4 g J-J 700,000 Jan. 1 1950

The first mortgage bonds of \$700,000 were 7s until Jan. 1 1900, when they fell due and were extended by the Street & Fulton Ferry Co. at 4%, on the same lien, and made payable in gold.

ROAD.—Owns 8.79 miles of track. Electric on 14th St.—V. 69, p. 1344.

(2) Broadway & Seventh Avenue.—Change to underground electric occurred in Aug. 1901. Rental due July 1908 was paid.

ORGANIZATION.—Chartered May 26 1864. Leased May 13 1890 for unexpired term of charter and for any extensions of the same to Houston West Street & Pavonia Ferry, now Metropolitan Street Railway Co.

RENTAL.—Interest on bonds and 10% on \$2,100,000 stock, of which Metropolitan Street Railway Co. owns \$1,400,000.

STOCK AND BONDS.—Par. Interest. Outstanding. Maturity. Stock \$2,100,000 (\$100)..... \$100 10 Q-J \$2,100,000 See text. Second mortgage of 1884..... 1,000 5 J-J 500,000 July 1 1914

Broadway Surface first guar..... 1,000 5 J-J 1,500,000 July 1 1924 South Ferry first guarantee..... 1,000 5 A-O 350,000 April 1 1919

B'way & 7th Ave cons mtge 1,000 5 g J-D 7,650,000 Dec. 1 1943 of 1893 for \$12,500,000..... Interest at Guaranty Trust Co., N. Y., Trus.

Of the consolidated mortgage of 1893 for \$12,500,000, \$4,850,000 was reserved to retire at maturity the bonds in the table, but in June 1904 \$5,000,000 mortgage bonds were replaced by an issue of the Metropolitan refunding 4s of 2002. V. 78, p. 1549. On July 1 1905 \$1,000,000 second mortgage bonds due on that date were replaced by a like amount of Metropolitan Street Ry. refunding mortgage 4s of 2002. V. 80, p. 2458. The consols are guaranteed, principal and interest, under the terms of the mortgage by the Metropolitan Street Railway Co., which now owns the Broadway line south of 15th Street. They cover the road owned in fee and also the right to use the tracks on Broadway from 15th Street to the Battery; they are also a direct lien on the cable (since changed to electricity), &c.

The Broadway & Seventh Avenue assumed the Broadway Surface first mortgage bonds for \$1,000,000 (the latter since paid off), for use of tracks between 15th Street and the ferry. South Ferry 5s assumed under lease.

ROAD.—Including Broadway Electric, Seventh Avenue and South Ferry lines; owns 19.33 miles of track. V. 86, p. 51, 107.

(3) Central Crosstown RR.—Electric and horse. ORGANIZATION.—Chartered March 28 1873. May 28 1890 leased the Christopher & Tenth Streets RR., see separate statement of latter.

In May 1897 control was obtained in the interest of the Metropolitan Street Ry. V. 64, p. 1001, 1042.

On April 1 1904 was leased for 999 years to the Metropolitan Street Ry. at a rental of 15% per annum on capital stock in addition to a guaranty of the principal and interest of the bonds of the Central Crosstown RR. V. 78, p. 820, 1168. Rental due Jan. 1908 was paid after some delay, but that due April 1 1908 remains unpaid.

Agreement with Metropolitan Street Ry.—In July 1908 entered into an agreement (sanctioned July 15 1908 by Public Service Commission) with Metropolitan Street Ry., by which for at least one year, or until close of receivership of latter road, said receivers are to operate Central Crosstown RR. under a temporary arrangement by which fixed charges only are to be paid. V. 87, p. 165.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$600,000 (\$100)..... 1882 15 Q-Q \$600,000 See text.

First mortgage (\$1,000)..... 1882 6 M-N 250,000 Nov. 1 1922 Interest at Interest at American Loan & Trust Co., Trustee.

First consolidated mortgage 1904 4 g M-N See text. May 1 1952 \$3,000,000 gold (\$1,000) Morton Trust Co., New York, Trustee.

Notes \$2,250,000 (\$1,000)..... 1906 5 2,250,000 May 1 1909 The notes mentioned in table above were issued to take up a like amount of notes maturing May 1 1906, and are secured by deposit of \$2,400,000 guaranteed consolidated bonds. See V. 82, p. 986.

ROAD.—Track owned is 3.80 miles; leases from Christopher & Tenth Streets RR., 4.11 miles. Total track, 7.91 miles. All electric except 17th and 18th sts. from Broadway to Ave. A.—V. 82, p. 987; V. 84, p. 1247; V. 87, p. 165.

(4) Central Park North & East River.—Horse and electric. ORGANIZATION.—Chartered July 19 1860.

LEASE.—Leased to Metropolitan Railway Co. Oct. 14 1892 for length of charter and renewals thereof at 8% on stock till Oct. 1 1897; thereafter 9% (V. 55, p. 894). Metropolitan Street Ry. owns \$300,000 of stock. On June 29 1908 Judge Lacombe authorized receivers of the Metropolitan Street Ry. to abandon the lease of this company. V. 87, p. 96. Road is now operated separately. V. 87, p. 165. Transfers with Metropolitan Street Ry. have been abolished. V. 87, p. 346.

STOCK AND BONDS.—Par. Interest. Outstanding. Maturity. Stock \$100 (text)..... \$100 Q-J \$1,800,000 See text.

Metropolitan Street Ry. refunding 4s were issued to take up the \$1,200,000 7% first consol. bonds maturing Dec. 1 1902. Default.—The interest on these latter was defaulted April 1908 and Farmers' Loan & Trust Co. as trustee brought suit for foreclosure and appointment of receivers on June 24 1908. V. 86, p. 1588.

ROAD.—Owns 59th Street, East and West, with belt line on East and West Sides to South Ferry—20.86 miles of track. All electric on 59th Street.

OFFICERS.—Pres., James A. Macdonald; Sec. and Treas., Alexander J. Hemphill. V. 86, p. 1467, 1588; V. 87, p. 36, 96, 165, 346.

(5) Christopher & Tenth Streets RR.—Electric. ORGANIZATION.—Chartered April 25 1873. Leased to Central Crosstown May 1 1890 for 999 years at 8% on stock and interest on bonds.

Rental due July 1908 was paid. **STOCK AND BONDS.**—Par. Interest. Outstanding. Maturity. Stock \$100 8 Q-Q \$650,000 See text.

First mortgage extended in 1898 1,000 4 A-O 210,000 Oct. 1 1918 1898..... Guaranty Trust Co., New York, Trustee.

The \$180,000 firsts were extended 20 years from Oct. 1 1898, and in addition \$30,000 bonds were issued at same time to take up the Real Estate Mortgage of similar amount. V. 67, p. 379.

ROAD.—Track owned is 4.11 miles.—V. 67, p. 370.

(6) Eighth Avenue RR.—Underground-trolley road. ORGANIZATION.—Chartered Jan. 10 1855. Road is leased to Metropolitan Street Ry. for 99 years from Jan. 1 1896 at rental of \$215,000 per annum, which provides for interest on the scrip, 16% dividends on stock and \$5,000 additional for organization expenses. V. 62, p. 40. Underground-electric traction system used between 153th Street and Battery Place. V. 67, p. 178, 956. Rental due July 1908 was paid.

STOCK AND BONDS.—Par. Interest. Outstanding. Maturity. Stock \$100..... \$100 Quar. \$1,000,000 See text. Scrip of 1884..... 100 6 F-A 750,000 Feb. 1914

Scrip is subject to call at par on any interest day. **ROAD.**—Total track owned and operated, 19.3 miles. V. 62, p. 40; V. 86, p. 32, 108.

(7) Fort George & Eleventh Ave. RR.—To be an underground-trolley road. ORGANIZATION.—Incorporated Nov. 19 1898 in the interest of the Metropolitan Street Ry. to build a line from 130th Street and 11th Avenue, along 11th Avenue to 175th Street, and another from 145th Street and 11th Ave. easterly through 145th St. to the Harlem River. Has constructed 2.06 miles projected on Broadway and is operating 1.6 miles of track on 145th St., between Lenox Ave. and Broadway. Stock authorized, \$3,000,000, all owned by the Metropolitan. V. 67, p. 1109. Franchise granted Dec. 1889 for 25 years, with privilege of renewal for another 25 years. 4% gross receipts to be paid the first five years, 6% the second five years, 8% the third five years and 10% the remaining years of operation. The road to become the property of city at the termination of franchise (whether original or renewed) upon payment for the same in accordance with definitely prescribed rules. The Kingsbridge franchise was granted to the Third Avenue RR. upon the same terms.

(8) Forty-Second St. & Grand Street Ferry RR.—Horse and electric. ORGANIZATION.—Chartered Feb. 16 1863. Leased to Metropolitan Street Railway Co. from April 6 1893 for duration of charter and renewals thereof at 18% on stock, payable in lawful money. Metropolitan Street Ry. owns \$400,000 of the stock, which is pledged under the Metropolitan Street Ry. general collateral trust mortgage of 1897 and the same company's refunding mtge. of 1902. Was changed from horse to electric in Nov 1906. Rental payment due Aug. 1 1908 has been met.

STOCK AND BONDS.—Par. Interest. Outstanding. Maturity. Stock \$100..... \$100 18 Q-F \$748,000 See text. ROAD.—Owns 6.80 miles of track. V. 74, p. 1159.

(9) Fulton Street RR.—A horse road. Foreclosure suit.—Interest due in 1908 was defaulted. The Guaranty Trust Co., New York, as trustee of the mtge., began suit for foreclosure in U.S. Circuit Court on May 29 1908. The Metropolitan Street Ry. gave up the operation of the road. V. 86, p. 1159, 1466.

Receivership.—On July 15 1908 Justice Blanchard in the Supreme Court, on application of 1st mtge. bondholders, appointed Gilbert H. Montague, with authority to resume operation of road if it seems best to do so. V. 87, p. 166.

ORGANIZATION.—Chartered Oct. 29 1895. Entire stock owned by Metropolitan.

STOCK AND BONDS.—*Date.* *Interest.* *Outstanding.* *Maturity.*
 Stock \$500,000 (\$100) 1895 4 M-N \$500,000
 First M gold (\$1,000) 1895 4 M-N 500,000 Nov. 1 1905
 prin & int by Met St Ry. Guaranty Trust Co. of New York, Trustee.
 ROAD.—Track owned is 1.05 miles, 8 cars.—V. 87, p. 166.

(10) **New York & Harlem RR.**—Underground electric railroad.
ORGANIZATION.—Chartered April 23 1831. Owns also a steam road leased to New York Central, its securities, which cover the electric roads as well as the steam line, being described under the title New York & Harlem among steam railroads in our "Railway and Industrial Section." In July 1899 the Metropolitan Street Railway Co. bought from the New York & Harlem the car-stable properties at 32d Street and Fourth Avenue and at 86th Street and Madison Avenue for \$1,350,000. V. 69, p. 180, 542, 591.
 The electric (formerly horse) lines (19.52 miles of track) were leased to the Metropolitan Street Ry. for 999 years from July 1 1896 for a rental of \$350,000 per annum the first five years and \$400,000 per annum thereafter, which is equal to 4% on the \$10,000,000 stock; in addition \$2,500 is allowed for organization expenses. V. 62, p. 1088. Line operated electrically from March 1898 from City Hall to 135th Street.

(11) **Ninth Avenue RR.**—An electric railroad.
ORGANIZATION.—Chartered July 29 1859. The road is leased to the Metropolitan Street Railway Co. for 99 years from March 12 1892. Rental—For first five years, \$48,000 which is equal to 6% on capital stock (\$800,000), and thereafter \$64,000—8% on same and \$2,500 for organization expenses. Stock, \$800,000; par \$100; dividends Q-J. Rental due July 1908 paid. Road—Fulton St. to 126th St.; total track owned and operated, 13.90 miles.

(12) **Second Avenue RR.**—Mostly underground electric.
Receivership.—In Sept. 1908 Justice Bischoff in Supreme Court appointed George W. Luth temporary receiver in suit by Guaranty Trust Co. to foreclose consolidated mortgage.

ORGANIZATION.—Chartered Jan. 21 1853. Leased for length of charter from Jan. 28 1893 to the Metropolitan Street Ry. at 8% on the stock for three years from March 1 1898 and 9% thereafter. V. 66, p. 185. Dividend on stock due June and Sept. 1908 was defaulted. Coupons due Aug. 1 1908 on 1st consol. mtgs. bonds were also defaulted. For Protective Committee formed see V. 87, p. 347. All electric except First Ave. branch, and this last also was converted to electricity down to Fifty-ninth St. (V. 86, p. 337) in Feb. 1908, which is the terminus of road under its charter.

SECURITIES.—*Par.* *Interest.* *Outstanding.* *Dividends.*
 Stock \$2,800,000 (\$100) 1895 9 Q-M \$1,882,000 See text.
 First mortgage of 1885 1,000 5 M-N 1,280,000 Nov. 1 1909
 Debentures of 1889 1,000 5 J-J 89,000 Jan. 1 1909
 First cons M gold \$7,000,000 1,000 5 G-A 5,631,000 Feb. 1 1948
 1898 guar p & l end. Guaranty Trust Co., New York, Trustee.
 Of new first consolidated 5s \$1,369,000 are reserved to retire securities of earlier date. V. 66, p. 900. For mistake of trustees in exchanging some 5s of 1909 for consolidated 5s of 1948, see V. 76, p. 654.

ROAD.—Track owned, 30.40 miles. V. 87, p. 347, 740.
 (13) **Sixth Avenue RR.**—Underground trolley.
ORGANIZATION.—Leased to Metropolitan Street Railway Co. Feb. 1 1892 for 800 years. Rental now \$145,000 per annum, which is 7% on stock and \$5,000 for organization expenses (V. 61, p. 925). Stock, \$2,000,000; par, \$100. An extra dividend of 38% was paid in Aug. 1901 out of proceeds of sale of stable property at Sixth Ave. and 43d St. Rental due July 1908 was paid. Road, including Lenox Ave. branch, track owned 11.3 miles. In Feb. 1899 began operating underground trolley all the way to Battery Place.—V. 86, p. 53, 109.

(14) **Thirty-Fourth Street Crosstown Ry.**—Changed to underground electric in Sept. 1903.
ORGANIZATION.—Chartered March 18 1896, being a consolidation of the 34th Street Railroad Co. and the 34th Street Ferry & Eleventh Avenue Railroad Co. All of the stock of the 34th Street Crosstown Railway Co. is owned by the Metropolitan St. Ry. Rental due April 1 1908 was paid.

STOCK AND BONDS.—*Date.* *Interest.* *Outstanding.* *Maturity.*
 Stock (\$100) 1895 5 A-O \$1,000,000
 First mortgage 1895 1,000 5 A-O 1,000,000 April 1 1908
 prin and int by Met St Ry. Central Trust Co., New York, Trustee.
ROAD.—Track owned is 0.96 miles. V. 60, p. 83; V. 62, p. 549.
REPORT.—See report under New York City Ry.—V. 71, p. 135.

(15) **Twenty-Eighth & Twenty-Ninth Streets Crosstown RR.**—Horse-cars.
 On June 28 1908 receivers of Metropolitan St. Ry. were granted permission to cancel lease and abandon operation of road. A bondholders' committee has been formed and a majority of bonds has been deposited under an agreement with Central Trust Co. of New York. V. 87, p. 286, 546; V. 87, p. 39.

ORGANIZATION.—The Metropolitan Street Ry. purchased the property in Sept. 1896. In Dec. 1898 the new air compressor and power-house were completed, and in Aug. 1899 began using air-motor system exclusively. V. 69, p. 283. In May 1901, however, returned to horse-cars. Entire stock owned by Met. St. Ry. Interest due April 1 1908 was paid.
STOCK AND BONDS.—*Date.* *Interest.* *Outstanding.* *Maturity.*
 Stock \$1,500,000 (\$100) 1895 5 G-A-O \$1,500,000
 First M \$1,500,000 (\$1,000) 1895 5 G-A-O 1,500,000 Oct. 1 1906
 gu p & l end Met St Ry. Central Trust Co., New York, Trustee.
ROAD.—Track owned is 6.72 mi. V. 86, p. 1531; V. 87, p. 286, 546.
REPORT.—See report under New York City Ry.

(16) **Twenty-Third Street Ry.**—Underground trolley.
ORGANIZATION.—Chartered Jan. 29 1872. Leased from April 25 1893 to the Metropolitan Street Railway Co. for the unexpired term of the charter and for any extensions of the same. Rental is 18% on stock. Rental payment due Aug. 1908 was met.

STOCK AND BONDS.—*Par.* *Interest.* *Outstanding.* *Maturity.*
 Stock (\$100) 1895 18 Q-F \$600,000 18% per an.
ROAD.—Including 14th St., Bleeker St. and Canal St. branches, track owned, 4.54 miles. Rails, 47 to 113 lbs., standard gauge. V. 74, p. 1139.

THIRD AVENUE RAILROAD.—Underground trolley.
Receivership of Lessee Company.—Both the New York City Ry. and the Metrop. St. Ry. were in Sept. 1907 placed in the hands of receivers, and Judge Lacombe in the U. S. Circuit Court ordered that the dividend due Oct. 31 1907 on Third Ave. RR. stock be withheld. See remarks under New York City Ry. Various protective committees have been formed. See V. 85, p. 865, 1340, 1519, 1647.

Separate Receiver.—On Jan. 6 1908 Judge Lacombe of the U. S. Circuit Court appointed Frederick W. Whitridge of 59 Wall St., New York, separate receiver on application of Central Trust Co. of New York, new trustee of 1st consol. mtgs. Interest due Jan. 1 1908 on the 1st consol. mtgs. was defaulted and interest due Jan. 1 1908 on \$5,000,000 1st mtgs. 5s was not paid until March 20 1908. Kuhn, Loeb & Co. purchased the coupons from the 1st consols and William A. Read & Co. offered to purchase the coupons from the 1st mtgs. bonds. V. 85, p. 1647; V. 86, p. 481, 722. Kuhn, Loeb & Co. made no similar offer in regard to coupons due July 1908. V. 86, p. 1591. In Feb. 1908 receiver's certificates were authorized for several subsidiary lines (see below). V. 86, p. 548. On March 31 1908 transfers with Metropolitan Street Ry. were abolished. V. 86, p. 858. Judge Lacombe, June 10 1908, ordered receiver to abolish 3-cent transfers with Manhattan Elevated, and advised receiver before abolishing altogether the transfer system between the Union Ry. and Westchester Electric and Yonkers RRs. to effect a compromise with local authorities where necessary to avoid forfeiture of franchises. V. 86, p. 1531. In Sept. 1908 notice was posted that transfers between three latter roads would be discontinued early in Oct. 1908. On May 20 1908 Judge Lacombe authorized the issue of \$2,500,000 receiver's certificates. These certificates rank after the \$5,000,000 1st mtgs. bonds but are a prior lien to the \$37,500,000 1st consol. mtgs. bonds. V. 86, p. 1226. See receiver's report on condition of the property given in detail in V. 86, p. 1220.

ORGANIZATION.—Chartered Oct. 8 1853. A cable road from Dec. 5 1893, but in 1899 changed to underground trolley. In Jan. 1900 the electric line between 125th and 162d streets was completed. Owns practically all the stock of the following: Union Ry., Dry Dock East B'way & Battery, 42d St. Manhattanville & St. Nicholas Aves., Yonkers R.R., Westchester Electric, Tarrytown White Plains & Mamaroneck, Southern Boulevard, Kingsbridge Ry. and the Bronx Traction Co.
Lease.—On April 13 1900 the Metropolitan Street Ry. Co. took a lease of the property for 999 years. For the first four years Third Avenue stock was to receive only the net income above expenses and fixed charges; the next two years 5%; the succeeding four years 6%; thereafter 7%. First dividend under the lease (1 1/4%) was paid on July 30 1904 and dividends regularly paid up to Oct. 1907, when default occurred. None paid since. Of the \$15,995,800 stock, \$7,880,000 was held by the New York City Ry. and the Metropolitan Securities Co.; no information as to amount now held.

STOCK AND BONDS.—*Date.* *Interest.* *Outstanding.* *Last div., &c.*
 Stock, \$40,000,000 (\$100) 1895 Q-F \$15,995,800 See text
 Receiver's certificates 1908 2,500,000 1909 2,500,000
 1st mortgage, gold (\$1,000) 1887 5 g J-J 5,000,000 July 1 1937
 1st consol M. gold, c* (\$1,000) 1900 4 g J-J 37,500,000 Jan 1 2000
 &c., \$50,000,000—c* Central Trust Co., New York, Trustee.

Bonds.—The remaining \$12,440,000 is reserved to take up the following prior liens, which the company has bound itself to pay off at or before maturity without extension. V. 78, p. 1549. The bonds were listed on the New York Stock Exchange in March 1901. See V. 70, p. 1050, 1121. The Morton Trust Co. was trustee under the first consolidated mortgage, but resigned in Nov. 1907 and was later replaced by the Central Trust Co. V. 85, p. 1402; V. 86, p. 53.

Name of company and loan. *Authorized.* *Outstanding.*
 Third Avenue RR. Co. 1st mortgage \$5,000,000 \$5,000,000
 Union Ry. 1st mortgage 2,000,000 2,000,000
 42d St. Manhattan & St. Nicholas Ave. Ry. 1st M 1,200,000 1,200,000
 Do 2d mortgage incomes 1,600,000 1,400,000
 Dry Dock East B'way & Battery RR. 1st mtg. 1,000,000 950,000
 Do Certificates of Indebtedness 1,200,000 1,100,000
 Yonkers RR. Co. 1st mortgage 1,000,000 1,000,000
 Westchester Electric RR. 1st mortgage 500,000 500,000
 Tarrytown White Plains & Mam'neck Ry. 1st M 300,000 300,000
 Southern Boulevard RR. 1st mortgage 250,000 250,000

Total \$14,050,000 \$12,440,000
 \$11,360,700 already pledged as part security for the Third Ave. RR. 4s and \$100,000 held as collateral for advances are here deducted of the \$1,360,000 \$337,000 was owned at the time of the making of the mortgage, and the other \$1 03,000 has since been acquired by the issue of a like amount of the Third Ave. 4s.

The new bonds are guaranteed by the Metropolitan Street Ry. (for form of guaranty see V. 72, p. 776) and are secured by the pledge of the following stocks and bonds. (For receiver's statement of properties covered by mortgage, see V. 85, p. 1642.)

Name of company. *Issued.* *Pledged.*
 Union Ry. Co. of New York City stock \$2,000,000 \$2,000,000
 42d St. Manhattanville & St. Nicholas Ave. Ry. stock 2,500,000 2,460,000
 Do 2d mortgage incomes 1,500,000 1,360,000
 Dry Dock East Broadway & Battery RR. stock 1,200,000 1,179,000
 Kingsbridge Ry. Co. stock 8,600 8,600
 Subscription for balance of \$1,000,000 stock 991,400
 Yonkers RR. Co. stock 1,000,000 991,400
 Westchester Electric RR. Co. stock 500,000 500,000
 Southern Boulevard RR. Co. stock 250,000 248,300
 Tarrytown White Plains & Mamaroneck Ry. stock 300,000 300,000

The Metropolitan Co. was to be entitled to vote on the foregoing and to receive the income from the same so long as the new bonds are not in default. See particulars in V. 70, p. 1050.

There are other mortgages outstanding for \$50,000.

ROAD.—In May 1908 operated as follows:

ROAD.—Owned. *Miles.* *Union Railway.* *Miles.*
 City Hall via 3d Av. to 130th St. 7.03 Westchester Electric 8.39
 North River to 125th St., E.R. 2.50 Yonkers RR. 3.09
 10th Av., 125th St., to Fort 3.75 Southern Boulevard 7.87
 George 21.15 Tarrytown White Plains & Mamaroneck 23.39
 Other track 21.15 Kingsbridge st. 6.71
 Total track 31.93 Bronx Traction 14.11

Controlled but operated separately—track miles. Total controlled track 234.66

REPORT.—See report of receivers of New York City Ry. Co. and Metropolitan Street Ry. Co. in V. 85, p. 1642, and report of receiver Whitridge in V. 86, p. 1220.

EARNINGS.—Of Third Avenue RR. System for year ending June 30 1907: gross, \$6,261,162; net, \$1,861,264; other income, \$254,231; taxes (exclusive of "special franchise tax"), \$296,767; net income, \$1,818,728; interest on Third Avenue RR. first mortgage, \$250,000; interest on funded debt of companies ranking ahead of Third Avenue consol. mtgs., \$377,000; on floating debt, \$158,134; total interest ahead of consols, \$785,134; balance, \$1,033,594.

OFFICERS.—Pres., H. H. Vreeland; V.-P., D. B. Hasbrouck; Sec. and Treas., John Beaver.

INDEX.—V. 86, p. 53, 109, 170, 230, 338, 481, 548, 722, 858, 1220, 1226, 1286, 1531, 1591; V. 87, p. 347.

(1) **Dry Dock East Broadway & Battery.**—Horse and electric road.
RECEIVERSHIP.—Feb. 1 1908, Judge Lacombe appointed Frederick W. Whitridge, already receiver of Third Avenue RR., receiver of this company. Interest due Feb. 1 1908 on the \$1,000,000 1st mtgs. bonds was not paid. V. 86, p. 337. Judge Lacombe in U. S. Circuit Court in Feb. 1908 authorized issue of \$100,000 receiver's certificates. V. 86, p. 546. Interest due June 1 1908 on gen. mtgs. bonds has been paid.

ORGANIZATION.—Incorporated Dec. 8 1863. Control obtained by Third Ave. RR. Aug. 23 1897 (V. 65, p. 104), which owns \$1,196,000 of the stock, \$1,179,000 of which is pledged for the 50 million dollars Third Avenue mortgage and St. line by electricity.

STOCK AND BONDS.—*Par.* *Interest.* *Outstanding.* *Maturity.*
 Stock, \$1,200,000 1895 100 6 Q-F \$1,200,000 See text
 General mortgage, gold, 1892 1,000 5 g J-D 950,000 Dec 1 1932

Cert. of debt not subj. to call 100 5 F-A 1,100,000 Feb 1 1914

Notes payable Feb. 1 1908 1,000 5 F-A 1,000,000 Feb 1 1914

ROAD.—17.64 miles of track, 117 cars, 5 sweepers and 4 snow plows.
DIVIDENDS.—Since 1891, for fiscal year ending June 30: 1891-92, 5%; 1892-93, 6%; 1893-94, 2 1/4%; 1894-95, 4 1/4%; 1895, Aug., 1 1/4%; Nov., 1 1/4%; in 1896, 6%; in 1897, Feb., 1 1/4%; in 1898, 6%; in 1899, May (Feb. div. was passed since 1 1/4% none since paid).

ANNUAL REPORT.—See report of New York City Railway.

INDEX.—V. 65, p. 194, 568; V. 67, p. 952; V. 86, p. 337, 546, 1224.

(2) **Forty-second St. Manhattanville & St. Nicholas Ave. Ry.**—A horse road, but Nov. 1 1900 changed to electricity.

ORGANIZATION.—Chartered Aug. 20 1878. In Nov. 1895 control was purchased by the Third Avenue RR. See V. 61, p. 828. In Dec. 1899 began to use underground electric system from Fort Lee Ferry to the Boulevard, thence to Fifty-ninth Street.

Of the stock, \$2,469,800 is pledged as security for the 50-million Third Ave. mtg.; of the \$1,500,000 2d mtg. incomes, \$743,000 are owned by the Third Ave. RR., of which \$357,000 deposited under the Third Ave. mtg.

STOCK AND BONDS.—*Par.* *Interest.* *Outstanding.* *Maturity.*
 Stock authorized, \$2,500,000 1900 6 M-S \$2,500,000
 1st mtg. gold, 1880 1,000 6 M-S 1,200,000 Mch 1 1910
 Interest at Union Trust, N. Y. City, Trustee
 2d mtg. inc 6s, 1885, \$1- 1,000 6% as earned 1,600,000 Jan 1 1915
 600,000 Union Trust Co., N. Y. Trustee

Real estate mortgage 100 5% 100,000 See text

Loans payable June 30 1906 6,291,754

Bonds.—The real estate mortgage is all owned by the Third Ave. RR.

ROAD.—21.49 miles of track, 148 cars, 2 snow plows and 2 sweepers.

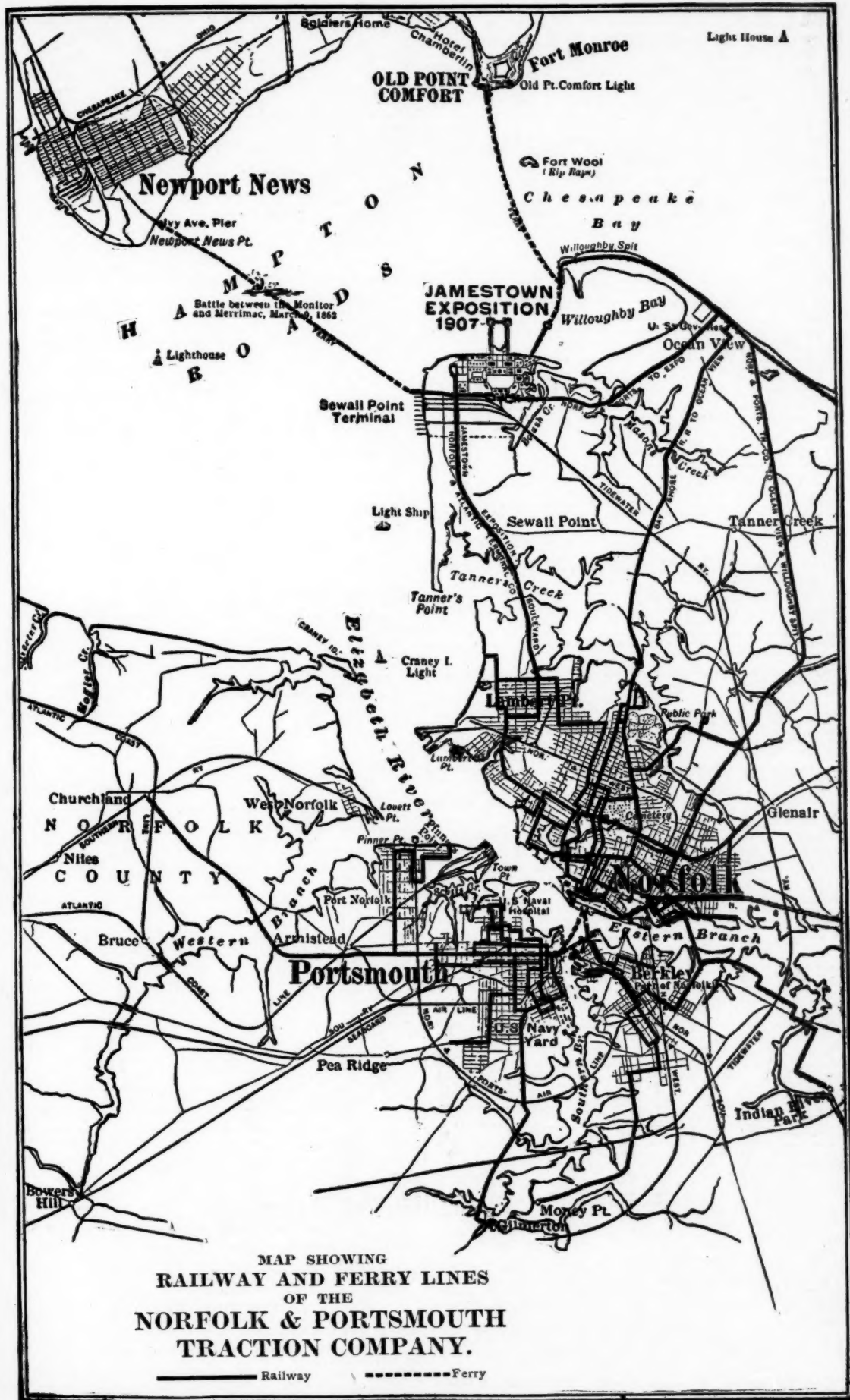
ANNUAL REPORT.—See report of New York City Railway. V. 80, p. 1424; V. 82, p. 547, 1224.

(3) **Union Railway of New York.**—A trolley road.

Receivership.—On March 31 1908 Judge Lacombe appointed Frederick W. Whitridge, receiver. V. 86, p. 858, 920.

Receivers for Subsidiary Companies.—A temporary receiver was in Jan. 1908 appointed by Supreme Court Justice Isaac N. Mills in White Plains for the Westchester Electric Ry. the Tarrytown White Plains & Mamaroneck RRs. and the Yonkers R.R. V. 86, p. 230. Int. due Aug. 1 1908 on 1st mtgs. bonds has been paid.

ORGANIZATION.—Organized under Chapter 340 of the Laws of 1892, giving authority to consolidate the Harlem Bridge Morrisania & Fordham Rys., the Melrose & West Morrisania RRs. and the North Third Ave. & Fleetwood Park RR. Validity of consolidation affirmed by Court of Appeals, 9 11 1907. Operates from 129th St. and 3d Ave. through the Borough of the Bronx, and with subsidiary lines continuing thence to and through Mt. Vernon.



In Dec. 1899 accepted the terms proposed by Board of Estimate for the Kingsbridge RR. franchise, which are 4% of gross receipts for the first 5 years, 6% for the second, 8% for the third and 10% thereafter. The franchise is for 25 years, with privilege of renewal under certain conditions for another 25 years. At the end of the term the city acquires the property, paying for it in accordance with definitely prescribed rules for fixing its value. V. 69, p. 1248. Work on this line was begun in July 1901 and completed in 1902. Runs from Amsterdam Ave. and 162d St. to Broadway and 221st Street, making 6.71 miles additional. Entire stock owned.

STOCK AND BONDS— Pur. Interest. Outstanding. Last div., &c.
1st mort., 1892, gold ----- 1,000 5 g F-A ----- 2,000,000 Aug. 1 1942
Int. is payable at Cent. Trust Co., N. Y. City
Notes payable June 30 1906, \$6,272,502.

Guaranteed Loans
Westch. 1st M. gu., p. & l. ----- 1,000 5 g J-J ----- 500,000 July 1943
gold, 1893 ----- Mercantile Tr. Co., N. Y., Trustee.
Southern Boulevard RR. 1st. ----- 5 g J-J ----- 250,000 July 1 1943
gold, 1893 ----- Central Trust Co., N. Y., Trustee.
ROAD.—Main line and branches, including second track, \$5.59 miles.
ANNUAL REPORT.—See report of N. Y. City Ry. V. 70, p. 77, 481; V. 86, p. 858, 920, 1227.

(4) Tarrytown White Plains & Mamaroneck (Electric) Ry.—Trolley.
Receivership.—On Jan. 21 1908 Supreme Court Justice Isaac N. Mills appointed J. Addison Young of New Rochelle temporary receiver. V. 86 p. 230.

Interest on the 1st mtge. bonds due Sept. 1 1908 was defaulted. V. 87, p. 615. Bondholders have been requested to deposit their bonds with Sutro Bros. & Co. V. 87, p. 168, 615. Petition to increase fare from 5 to 10 cents between White Plains & Mamaroneck was denied by Public Service Commission on August 10 1908. V. 87, p. 416.

ORGANIZATION.—Successor in 1898 to the New York Elmsford & White Plains Ry. On April 18 1899 Third Ave. RR. purchased all the stock. V. 68, p. 674.

Road extends from Tarrytown station on the N. Y. C. & H. R. RR., to Mamaroneck, on the Sound, and from White Plains Station on the Harlem RR. to Silver Lake Park, a total of 23.39 miles. The company carries freight as well as passengers.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$300,000 (par \$25) ----- 1898 5 g M-S ----- 300,000
1st mortgage \$300,000, g. ----- 1898 5 g M-S ----- 300,000 Mar. 1 1928
(\$1,000 guar. p. & l.) ----- Knickerbocker Trust Co., N. Y., Trustee.

Bills payable June 30 1906 ----- 329,650
The bonds are guaranteed, principal and interest, by endorsement by the Union Railway Co. For form of guaranty see V. 74, p. 381.

ANNUAL REPORT.—See report of New York City Ry. V. 74, p. 381; V. 86, p. 230; V. 87, p. 39, 168, 416, 615.

(5) Yonkers Railroad.—A trolley road.

Receivership.—On Jan. 20 1908 Supreme Court Justice Isaac N. Mills made Leslie Sutherland of Yonkers temporary receiver. V. 86, p. 230. In July 1908 Public Service Commission sanctioned an issue of \$65,000 receiver's certificates for purchase of new cars. V. 87, p. 98.

ORGANIZATION.—The Union Ry. guarantees the \$1,000,000 bonds, p. and l., this guaranty being accepted by the Third Ave. RR. V. 67, p. 635. Interest due April 1 1906 on 1st mtge. bonds was paid. V. 67, p. 854.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$1,000,000 (\$100) ----- 1896 5 A-O ----- 1,000,000
1st mtge. gold, \$1,000,000, ----- 1896 5 A-O ----- 1,000,000 Apr. 1 1946
guaranteed ----- Manhattan Trust Co., N. Y., Trustee.

Receiver's certificates ----- 65,000

Bills payable June 30 1906 ----- 973,150

ROAD.—Owns 5.90 miles of track.

ANNUAL REPORT.—See report under New York City Ry.—V. 71, p. 30; V. 86, p. 230, 858; V. 87, p. 98.

(6) Bronx Traction Co.—A trolley road.

ORGANIZATION.—Incorporated on May 12 1904, and is a consolidation of several small companies. See V. 78, p. 2333. Entire stock owned by Union Ry.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$585,000 (\$100) ----- 1898 5 g J-D ----- 585,100

ROAD.—Operates 14.11 miles of track from Bronx River by West Farms Road to Westchester Village; from Bronx River by Southern Westchester Turnpike to Westchester Village; from Main Street, Westchester Village, to Eastern Boulevard, and from West Farms Road to Bleeker Street. Standard gauge; 109-lb. rails.

OFFICERS.—Pres., Edward A. Maher; Sec. and Treas., Reune Martin; Supt., Jas. Carrigan. V. 78, p. 2333.

NEW YORK CITY INTERBOROUGH RY.—A trolley road.

ORGANIZATION.—Incorporated in New York on March 24 1902. In the interests of the Interborough Rapid Transit Co., to build an extensive system of feeders for the subway and elevated lines in the Bronx, and to afford street railway connections across the Harlem River bridges.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$5,000,000 (\$100) ----- 1905 4 g M-N ----- 5,000,000
1st mortgage, \$5,000,000, ----- 1905 4 g M-N ----- 5,000,000
sinking fund, gold ----- Int. at U. S. Mort. & Tr. Co., N. Y., Trustee.

ROAD.—Operates 8.60 miles of double track from Broadway and 181st St. across Washington Bridge and various streets and avenues in the Borough of the Bronx; also across Central Bridge to 153d St. and 8th Ave. Put in operation May 31 1906. Possesses franchises for about 16 miles of additional double track. (About 4.25 miles of this has been constructed.) See description of road in V. 82, p. 1269, 869. Three-cent transfers are exchanged with the Subway system and the Manhattan Elevated Road and free transfers are exchanged with the lines of the Union Railway.

OFFICERS.—Pres., Alfred Skitt; Vice-Pres., J. J. Rollins; Sec., H. M. Fisher; Treas., D. W. McWilliams. V. 82, p. 869, 1269; V. 87, p. 38, 286.

NEW YORK WESTCHESTER & BOSTON RY.—To be a third-rail road.

ORGANIZATION.—Incorporated on March 20 1872 and in 1875 went into the hands of a receiver, where it continued until Dec. 1903, when new interests succeeded to control. See V. 78, p. 343. The franchise to operate in New York City was signed by Mayor McClellan on Aug. 2 1904. V. 79, p. 628. Capital stock (for nearly \$1,000,000) was increased on July 26 1904 to \$200,000,000. V. 79, p. 270. In Nov. 1904 Railroad Commissioners approved the increase of stock and the making of the new \$200,000,000 mortgage. There has been considerable litigation between this road and the New York & Port Chester RR., a rival project, and on Jan. 10 1908 the Appellate Division of the New York Supreme Court First Department, affirmed decision of lower court restraining the New York & Port Chester from using part of the located line of the New York Westchester & Boston. V. 86, p. 169. In Dec. 1906 the Railroad Commissioners granted the New York & Port Chester permission to increase its stock to \$200,000,000 and to make a mortgage for \$200,000,000. See V. 84, p. 52.

Control by the New Haven.—In Jan. 1908 Pres. Mellen of the New York New Haven & Hartford RR., in a letter to the New York City Board of Estimate, stated that his company owned the stock (990 shares out of 1,000; par, \$100) of the Millbrook Co., incorporated in New York Nov. 5 1906, and that the latter owns all the stock of the New York & Port Chester RR. (91,581 shares) and one temporary 5% 1st mtge. bond for \$100,000; latter company in turn owns a majority of the stock of the New York Westchester & Boston Ry. See particulars of assets of N. Y. & Port Chester RR. in V. 87, p. 480. Mr. Mellen also stated that a road will be constructed from Harlem River to Port Chester by the best available route, whether the route already laid down be the N. Y. & Port Chester RR. or the N. Y. Westchester & Boston Ry. or the N. Y. New Haven & Hartford RR. Construction will be started as soon as pending litigation is settled and money conditions are favorable.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock \$20,000,000 (\$100) ----- 1904 5 g A-O ----- 19,000,000
1st mortgage, \$20,000,000, ----- 1904 5 g A-O ----- 19,000,000 Oct. 1 1954
gold (\$1,000) ----- Knickerbocker Trust Co., N. Y., Trustee.

Bonds.—Will be subject to call on or after Oct. 1 1909 at 110 and interest.

ROAD.—Is to build a line of four tracks 22.22 miles in length from 138th St., New York City, to Portchester, with a branch from Pelham via Mount Vernon and Scarsdale to White Plains, 13.21 mi., and a branch of 6.06 mi. to Clason's Point and Throg's Neck, making (with four and three tracks) a total of 108.93 miles of track. Will be operated by the third-rail system and have fenced-in private right of way with no grade crossings. 90-lb. rail. For full description of proposed road, see V. 79, p. 501. Part of the grading has been completed and several bridges erected. V. 85, p. 794, 1144; V. 86, p. 109, 169; V. 87, p. 415, 480.

MOHAWK VALLEY CO.

ORGANIZATION.—Incorporated in New York in 1905 as a holding company for the N. Y. Central-Andrews syndicate, \$12,000,000 of the stock being owned by the N. Y. Central & Hudson River RR. and \$8,000,000 by the Andrews-Stanley syndicate of Cleveland. Stock was increased from \$10,000,000 to \$20,000,000 in July 1906 (V. 83, p. 136), but on July 25 1906 reduced to \$7,500,000 per plan in V. 87, p. 286, 545. Before reduction company owned a majority of the stock of the following companies, all of which, under the plan of readjustment, will be parted with except the three items first mentioned and the Rochester Ry. & Ltg. Co. (the latter is, however, to part with its holdings of common stock of the Rochester Ry. Co.): Canadawaga Gas Light Co. Rochester Electric Ry.

Despatch Heat, Light & Power Co. Rochester & Sudus Bay RR.
Eastern Monroe El. Lt. & Gas Co. Rochester Railway Co.
Onelida Railway Co. Rochester & Eastern Rapid Ry.
Onelida Construction Co. Rochester & Suburban Ry.
Ontario Light & Traction Co. Syracuse Rapid Transit Ry. Co.
Rochester Ry. & Light Co. Utica & Mohawk Valley Ry.

In addition to above also own one-half of the \$4,100,000 stock of the Schenectady Ry., the other half being owned by the Delaware & Hudson Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$7,500,000 ----- 1907 ----- 7,500,000 Feb. 15 1907, 2 %
Dividends.—Dividend of 2% paid Feb. 15 1907.

OFFICERS.—Pres., Horace E. Andrews; Vice-Pres., W. K. Vanderbilt Jr.; Vice-Pres., J. Garstensen; Sec., D. W. Pardee; Treas., Edward L. Rosser; Counsel, W. N. Kernan; Gen. Aud., A. L. Linn Jr.—V. 83, p. 136; V. 86, p. 421, 1410; V. 87, p. 286, 545, 615.

NEWBURGH, N. Y.

ORANGE COUNTY TRACTION CO.—Trolley.

In Sept. 1906 control changed hands and new officers elected as below. V. 83, p. 688.

ORGANIZATION.—Organized Oct. 16 1901 and acquired the Newburgh Electric Ry. Co., sold under foreclosure. Under the reorganization no dividends were to be paid on the shares for three years, all surplus earnings to be used for betterments and additions. The Newburgh Electric 1st mortgage bondholders and the Walden & Orange Lake RR. and the Newburgh & Orange Lake RR. agreed to a reduction in their interest from 6% to 5%. See V. 73, p. 138. In May 1904 State Railroad Commission granted permission to make a new mtge. for \$100,000 for improvements. In July 1908 Public Service Comm. granted permission to issue four notes of \$25,000 each to refund obligations amounting to \$100,000.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$150,000 (\$25) ----- 1904 ----- 150,000
Pt. on \$175,000 6% n-cum (\$25) ----- 175,000
Newb Elec 1st M (\$250,000) ----- 1894 5 g M-N ----- 250,000 May 1 1944

gold (\$500), not sub to call Int. at Knick. Tr. Co., Trustee, N. Y. City.

Walden & Orange Lake 1st 1895 5 g J-D ----- 100,000 June 1 1945

mtge, gold, guar p. & l. ----- Int. at Hamilton Trust Co., Brooklyn.

Newb & Orange Lake 1st 1894 5 g J-J ----- 75,000 July 1 1944

M. gold (\$500), p. & l. gu. c. Int. at Knick. Tr. Co., Trustee, N. Y. City.

New mortgage, \$100,000, gold 1904 5 g A-O ----- (?) Apr. 1 1924

ROAD.—Owns 18.95 miles of track, 31 passenger and 10 other cars.

OFFICERS.—Pres., B. B. Odell Jr.; V.-P., W. W. Taggart; Treas., H. B. Odell; Sec., W. Johnston McKay; Gen. Mgr., Frederick S. Berry.—V. 83, p. 688.

NEWPORT, R. I.

NEWPORT & PROVIDENCE RY. CO.—Trolley.

ORGANIZATION.—Incorporated in 1902.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common \$300,000 (\$100) ----- 1904 ----- 300,000
Pref. cum, \$200,000 (\$100) ----- 1904 ----- 200,000
1st mortgage, gold ----- 5 g ----- 425,000 ----- 1925

EARNINGS.—For year ending June 30 1907, gross, \$64,179; net, \$19,391; interest and taxes, \$21,800; deficit, \$2,490.

ROAD.—Operates 14 miles of track from Newport to Bristol Ferry, where connection is made by ferry to Providence; 70 and 90-lb. T and girder rail. 12 cars.

OFFICERS.—Pres., E. A. Brown; V.-P., Melville Bull; Sec., Geo. A. Weaver; Treas., Geo. E. Macomber; Mgr., Geo. M. Towle.—V. 78, p. 2519.

NEWTOWN, PA.

BUCKS COUNTY ELECTRIC RY.—A trolley road.

ORGANIZATION.—Organized in Pennsylvania Feb. 1908 as a consolidation of the Newtown Railway Co. and the Newtown Langhorne & Bristol (Trolley) Street Railway Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Common \$400,000 (\$50) ----- 1907 ----- 400,000
1st mtge \$500,000 (\$100) ----- 1908 5 g M-N ----- 500,000 Nov. 1 1937

gold red 105 and Int. ----- c. Int. at Nor. Trust Co., Phila., Trustee.

ROAD.—Operates 30 miles between Bristol and Doylestown, Pa.

OFFICERS.—Pres., Frank Battles; V.-P., W. Fred Snyder; Sec., J. L. Richter; Treas., H. H. Harrison; Mgr., W. H. Janney.—V. 85, p. 1401

V. 86, p. 51.

NIAGARA FALLS, N. Y.

NIAGARA GORGE RY.—Electric.

ORGANIZATION.—Incorporated in New York June 3 1899 as successor to the Niagara Falls & Lewiston, sold at receiver's sale May 23 1899.

Extension to Lewiston, along the bank of the Niagara River to the city of Niagara Falls. Was formally opened July 1 1899. Also controls the franchises of the Buttery Whirlpool Rapids Co., the Niagara Rapids View Co. and the Niagara Whirlpool Rapids Elevator Co. Has agreement with the Niagara Falls Park & River Ry. Co. allowing cars of the Gorge road to run over that company's line across the arch and Suspension bridges to Table Rock and Dufferin's Island, the Lewiston & Youngstown Frontier RR. and in 1907 acquired a majority of the stock of that line.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$1,000,000 (\$100) ----- 1907 ----- 1,000,000
First mortgage \$1,000,000 ----- 1907 5 g J-D ----- 949,000 June 1 1927

(\$1.00) gold ----- Int. at Commonwealth Tr. Co., Buffalo, Tr.

ROAD.—Owns 14.7 miles of track from Niagara Falls to Lewiston, and leases Lewiston & Youngstown Frontier Ry., 8.7 miles; trackage rights, 2 miles; total operated, 25.43 miles; 42 pass. cars, 4 service cars and 1 snow-plow.

EARNINGS.—For fiscal year ending June 30 1908, gross, \$174,651; net, \$82,886; charges, \$55,550; surplus, \$27,336.

OFFICERS.—Pres., Jos. T. Jones; V.-P., Herbert P. Bissell; Sec., Robert E. Powers; Treas. and Gen. Mgr., Bert L. Jones; Aud., E. H. Budden-hagen; all of Buffalo.—V. 68, p. 332, 1077, 1133; V. 84, p. 868.

(1) Lewiston & Youngstown Frontier Ry.—

ORGANIZATION.—Chartered Aug. 1895. Owns from Lewiston to Youngstown, 7.3 miles; completed in Aug. 1896; branch to Rumsey Park, 1 mile; sidings, .2 miles; trackage, .2 miles; total, 8.7 miles.

Is leased by the Niagara Gorge RR., which also owns a majority of its capital stock.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
Stock, \$150,000 (\$100) ----- 1906 ----- 134,000
First mortgage, \$150,000, ----- 1896 6 g J-D ----- 150,000 June 1 1936
(\$1,000), gold ----- c. Int. at Buffalo B., T. & S. D. Co., Buff., Tr.

NORFOLK, VA.

CHESAPEAKE TRANSIT CO.—Has been absorbed by Norfolk & Southern. See latter in "Railway and Industrial Section."

NORFOLK & PORTSMOUTH TRACTION CO.—A trolley road.—(See map on page 77).

ORGANIZATION.—Incorporated under Act of the General Assembly of Virginia, approved Feb. 20 1900, and March 29 1902, as the Norfolk Portsmouth & Newport News Co., and was formed by consolidation of the

Port Norfolk Electric Railway Co., the Portsmouth & Smithfield Railroad Co. and the Portsmouth Pig's Point & Newport News Ry., Ferry & Hotel Co. By agreement of merger and consolidation which became effective April 23 1906, the Berkeley Street Railway Co. and the Old Dominion Railway Co. were merged into the Norfolk Portsmouth & Newport News Co., and the corporate existence of the last-named company was continued, and its name changed to Norfolk & Portsmouth Traction Co., under which name it became vested, with all the charter powers, property and franchises of the Berkeley Street Railway Co. This company has also acquired the Suffolk Light & Ice Co. and has leased the Norfolk Railway & Light Co. for 99 years from June 1 1906, under terms given in that company's statement below. It also owns the entire (\$500,000) capital stock of the Norfolk & Atlantic Terminal Co. with a mileage of 18 1/2 miles, and the entire capital (\$100,000) stock and (\$1,000,000) bonds of the Norfolk & Ocean View Railway Co. (a reorganization of the Bay Shore Terminal Co., incorporated in 1900), with a mileage of 19 miles. Controls by ownership or lease the following properties: the ferries operating between Norfolk, Portsmouth and Berkeley, with six ferry-boats; the ferry to Newport News, with two steamboats; the ferry to Old Point Comfort, with two steamboats; the City Gas Co., with unlimited franchises. Bonds are listed on the Philadelphia, Baltimore, Pittsburgh and Boston stock exchanges, V. 83, p. 402. Franchises for street railways in Portsmouth expire in 1926, 1927 and 1932. Street railway franchises in Norfolk expire in 1944. The electric lighting franchise in Suffolk expires in 1916. At the time of the merger—April 1906—the company was financed by Messrs. Chandler Bros. & Co. of Philadelphia, John L. Williams & Sons, of Richmond, and Mendenhall, Williams & Co. of Baltimore, by whom securities are handled.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$6,000,000. 1906 5 1/2 J-D \$6,000,000 June 1 1936 First mortgage, \$6,000,000. 1906 5 1/2 J-D 720,000 June 1 1936 gold (\$1,000). Int. at Trust Co. of N. Am., Phila., Trus. Convertible notes \$1,800,000. 1908 6 M-S 1,300,000 See text. (\$1,000) gold. Int. at Baltimore Trust & Guar. Co., Trustee. Bonds.—All outstanding bonds of the subsidiary companies have been retired with the exception of the bonds of the Norfolk & Atlantic Terminal Co. The unissued first mortgage bonds of 1906 may be issued for acquisitions, extensions and improvements, but not over \$500,000 in any one year. A sinking fund of 1/4 % per annum of outstanding bonds commences on June 16 1916 and is to be invested in the bonds. Are subject to call at 110 and interest on any interest date upon 60 days' notice. The notes of 1908 mature \$600,000 annually on March 1 1910, 1911 and 1912; can be called any interest period in any amount at par; collateral for outstanding notes (\$1,458,000) consists of \$831,000 Norfolk & Portsmouth. Int. mtge.: \$600,000 Norfolk & Ocean View 1st mtge., and \$500,000 Norfolk & Atl. Ter. gen. mtge. bonds; also 612 shares City Gas Co. stock and entire 5,000 shares Norfolk & Atl. Ter. stock. The unissued notes can be issued only upon deposit of additional collateral. They may be converted at option of holder into Norfolk & Portsmouth. Trac. 1st mtge. or Norfolk & Atl. Ter. gen. mtge. bonds on the basis of par for notes, 90 and int. for Norfolk & Portsmouth bonds and 85 and int. for Norfolk & Atl. Ter. bonds. V. 86, p. 1410, 1930.

REPORT.—For calendar years of Norfolk & Portsmouth Traction Co. and allied companies, see report for 1907 in V. 86, p. 1339. Passengers carried in 1907 were: fare passengers, 29,239,843; free passengers, 1,043,820; transfers, 2,032,503; total, 32,316,166, against 16,172,459 in 1906 and 14,744,723 in 1905. The City Gas Co. sold in 1907 243,810,500 cubic feet of gas, against 187,995,900 in 1906 and 166,496,200 in 1905.

Gross earnings.....	\$2,616,458	\$1,719,546
Operating expenses.....	1,655,654	1,113,883
Net earnings.....	\$960,804	\$605,663
Deductions from income.....	2,283	*170
Net income.....	\$958,520	\$605,833
Fixed charges.....	794,858	591,555
Extraordinary expenses.....	126,507	12,033

Surplus..... \$127,205 \$92,244
* Other additions to income. a include deductions for depreciation and extraordinary expenditures incident to investment in Exposition street railway.

ROAD AND EQUIPMENT.—Operates about 135 miles of track (including Norfolk Railway & Light Co.) in Norfolk, Portsmouth and Berkeley, including the Norfolk & Atlantic Terminal Co. furnishing a line from Norfolk to Sewell's Point, where connection is made by ferry to Newport News. Has 269 cars. A new power house with 10,500 k. w. capacity was constructed in 1907. In 1907 was supplied 4,128 32-candle power lamps, 61,923 16-candle power lamps, 39,301 8-candle power lamps, 14,252 4-candle power lamps and 2,179 arc lamps.

OFFICERS.—Pres., John Blair McAfee, Philadelphia; 1st V.-P., Frank O. Briggs; 2d V.-P., G. M. Serpell; Sec., T. B. Gay; Treas., W. J. Kehi; Gen. Mgr., E. C. Hathaway. V. 86, p. 1225, 1339, 1344, 1410, 1530.

(1) Norfolk Railway & Light Co.—Was leased June 1 1906 to Norfolk & Portsmouth Traction Co. for 99 years, lessor to pay as rental (in addition to all fixed charges) on June 1 1906, Dec. 1 1906 and June 1 1907, \$16,500 on each date; Dec. 1 1907 and June 1 1908, \$24,750 on each date; Dec. 1908, June 1909, Dec. 1909 and June 1910, \$33,000 on each date; Dec. 1910, June 1911, Dec. 1911 and June 1912, \$41,250 on each date; Dec. 1912 and thereafter, \$49,500 on each June 1 and Dec. 1. V. 82, p. 1323.

ORGANIZATION.—Incorporated in Virginia on Nov. 2 1899 as a consolidation of the following: Norfolk Street Ry., Norfolk & Ocean View Ry., Virginia Electric Co. and the Berkeley Light & Power Co. Own entire stock of the Norfolk Light & Heat & Power Co. Street railway franchises expire in 1944, except a small portion of miles in Norfolk, which expires in 1934. Electric light franchise expires in 1930. The company controls the street railway, electric lighting and power business of the city of Norfolk and owns a line of railway and steamers to Old Point Comfort; also owns 4,011 shares out of 5,000 shares of the stock of the City Gas Co. of Norfolk 793 shares more are owned by the Norfolk & Portsmouth Traction Co. On Aug. 30 1906 the City Gas Co. purchased the Berkeley Gas Co. V. 73, p. 968. Stock is listed on the Philadelphia Stock Exchange.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,650,000 (\$25). 1888 6 1/2 J-D \$1,650,000 June 1 1913 Norfolk City first mortgage, 1888 6 1/2 J-D 125,000 Jan 1 1913 gold (\$1,000). Int. at Mercantile Tr. Co., N. Y. City, Trust. Virginia Electric Co first mtge. 1898 5 A-O 20,000 April 1 1928 \$500,000, gold (\$1,000). Int. at U. S. Mtge. & Tr. Co., N. Y., Trustee. Norfolk Street first cons mtge., 1898 5 G J-D 915,000 Jan. 1 1944 \$1,000,000 gold (\$1,000). Int. at Merc. Tr. & Dep. Co., Balt., Trustee. Norfolk Ry & Lt first cons M 1899 5 G M-N 2,940,000 Nov. 1 1949 \$4,000,000 g (\$1,000) st. c. Int. at International Tr. Co., Baltimore, Tr. Car equipment certificate. 5 17,500 See text.

Bonds.—Of the first consol. mtge., \$1,060,000 is reserved to retire outstanding bonds. Sinking fund begins Nov. 1 1909, and provides for the purchase of 1 % of outstanding bonds each year at 110 or less. See V. 70, p. 384. The car equipment certificates mature \$2,500 annually to June 1 1915.

ROAD AND EQUIPMENT.—Owns 54.82 miles of track. Gauge, 5 ft. 2 1/2 in. and 4 ft. 8 1/2 in.; 60 to 90-lb. rails. Owns 2 steamers which operate to Old Point Comfort, and extensive real estate and buildings at Ocean View, including large hotel, theatre, pillon, restaurant, &c. **OFFICERS.**—Pres., R. Lancaster Williams; 1st V.-P., Caldwell Hardy; 2d V.-P., E. C. Hathaway; Sec., T. B. Jay; Treas., W. J. Kehi. V. 81, p. 508; V. 82, p. 752, 1041, 1323.

(2) Norfolk & Atlantic Terminal Co. **ORGANIZATION.**—Organized in Virginia. Entire \$500,000 stock is owned by Norfolk & Portsmouth Traction Co. Franchise in Norfolk 35 years from 1895.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock \$500,000. 1898 5 M-S See text. First mortgage, \$500,000. 1899 5 G M-S \$500,000 Mch. 1 1929 gold. Interest at Alex. Brown & Sons, Baltimore. General mortgage \$2,000,000. 1908 5 M-S 500,000 Mch. 1 1938 (\$1,000) guar p & 1 gold. c. Int. at U. S. Mtge. & Tr. Co., Phila., Trustee. Bonds.—The first mortgage bonds are guaranteed, principal and interest, by Norfolk & Portsmouth Traction Co. \$500,000 are reserved to retire first mortgage bonds, and remaining \$1,000,000 for extensions, improvements and acquisitions. Subject to call on any interest day at 105 and interest on 60 days' notice. Sinking fund of 1/4 % of outstanding bonds is payable semi-annually, beginning March 1 1916, and bonds may be drawn at 105 and interest.

EARNINGS.—For year ending Dec. 31 1907, gross, \$417,013; net, \$142,757; fixed charges, \$91,773; surplus, \$50,984.

ROAD.—Runs from Norfolk to Sewell's Point, connecting there by ferry with Newport News. Total miles of track, 18 2-3. 60-lb. rail.

NEWPORT NEWS & OLD POINT RAILWAY & ELECTRIC.

ORGANIZATION.—In 1898 purchased the Newport News Hampton & Old Point Ry. and acquired the Chesapeake Light & Power Co. at Hampton, Va. Later acquired the Citizens' Railway, Light & Power Co. through ownership of \$195,000 out of a total issue of \$200,000 capital stock, which company in turn acquired \$76,000 of the \$100,000 capital stock and entire bond issue of the Newport News Gas Co. The Newport News & Old Point Ry. & Elec. also has acquired \$95,500 of the \$100,000 stock of Danville Ry. & Elec. Co. and all that company's bonds. In Nov. 1905 acquired entire capital stock of the Hampton Roads Traction Co., successor to the Hampton Roads Railway & Electric Co., sold under foreclosure, and comprising 21 miles of track. Formerly also controlled the Norfolk & Atlantic Terminal Co., but entire stock of this company was sold in Nov. 1906 to the Norfolk & Portsmouth Traction Co., which see above. Controls the railway, electric lighting and ice business in Newport News, Hampton, Old Point and Phoebus. Also controls gas business in Newport News. Aug. 18 1908 company was granted permission to increase fares from 5 to 10 cents between Newport News and Hampton.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$1,075,000 (\$100). 5 J-D 725,000 July 1 1907 Pref 5 % cum (\$100). 1898 5 G M-N 900,000 Nov. 1 1938 gold (\$1,000 each). c. Interest at Alex. Brown & Sons, Balt., Md. First mtge Citizens Ry Lt & P 1900 5 G M-N 800,000 May 1 1940 \$800 (\$1,000), gold. c. Maryland Trust Co., Baltimore, Trustee. Guaranteed by Alex. Brown & Sons, Baltimore, Md. General mortgage, \$4,000. 1901 5 G M-S 1,700,000 Mch 1 1941 000, gold (\$1,000 each). c. Int. at Alex. Brown & Sons, Baltimore, Md., or at company's agency in New York.

Bonds.—The Maryland Trust Co., Baltimore, is trustee of both the first and general mortgages of the Newport News & Old Point Railway & Electric. The Newport News & Old Point bonds of 1898 are subject to call at 110 on any interest day at 60 days' notice. The Citizens' Railway, Light & Power Co. bonds are subject to call at 110 on any interest day at 60 days' notice; they are guaranteed by the general mortgage of Newport News & Old Point Ry. & Electric. See V. 73, p. 84. Of the \$4,000,000 general mortgage bonds, \$1,700,000 have been issued; \$1,700,000 are reserved to take up at maturity the outstanding first mortgage bonds of the Newport News & Old Point Ry. & Elec. and the Citizens' Ry., Lt. & Pow.

In addition to the mortgage lien, bonds are secured by a deposit of the stock of the Citizens' Railway, Light & Power Co., Danville Railway & Electric Co., the Newport News Gas Co. and bonds of the two latter cos.

EARNINGS.—Of the Newport News & Old Point Ry. & Elec. and controlled companies for 12 months ending Dec. 31 1907, gross, \$435,418; net, \$208,664; for 1906, gross, \$391,467; net, \$186,272.

ROAD.—Light & Power Co., Hampton Roads, Hampton Roads Trac. Co. and the Danville Ry. & Elec. Co., operates 50.60 miles of track. **OFFICERS.**—Pres., Wm. J. Payne, Richmond; V.-P., George A. Schmelz, Newport News; Sec., D. C. Zollicoffer, Richmond; Treas., H. L. Schmelz, Hampton; Gen. Mgr., W. W. S. Butler, Hampton; Aud., F. von Schilling, Hampton. V. 77, p. 147, 824; V. 81, p. 1551.

NORTH ATTLEBOROUGH, MASS.

INTER-STATE CONSOLIDATED STREET RY.

ORGANIZATION.—Organized as successor in Massachusetts to the Inter-State Consolidated of Rhode Island. Though some of the officers and directors of this company are the same as for the street railway companies controlled by the New England Investment & Security Co. (a N. Y. N. H. & H. organization), the company is not controlled by the latter.

STOCK AND BONDS.—Date. Interest. Outstanding. Last Div. Stock, \$275,000 (par \$100). 1898 5 A-O \$275,000 In '05 6, 7 % Current liabilities Sept 30 1907 129,631

ROAD.—Owns 21.580 miles of trolley and 1.200 m. of tracks, &c., from Rhode Island State line to North Attleborough and Plainville, Mass.; Hebronville, Dodgeville and Attleborough. Total operated, 22.780 miles.

EARNINGS.—For year ending Sept. 30 1907: Gross, \$174,491; net, \$60,012; fixed charges, \$15,760; surplus, \$44,252.

ROAD.—Includes City of Boston, Boston Trac. Co., A. T. Potter, Providence; Clerk and Comp., J. T. Harmer, Boston; Treas., L. Candee, Boston; Gen. Mgr., E. J. Dickson, Franklin. V. 73, p. 236.

NORTHAMPTON, MASS.

NORTHAMPTON STREET RAILWAY.—A trolley road.

ORGANIZATION.—Chartered Feb. 26 1873. In Feb. 1908 was granted permission to issue \$175,000 additional stock at \$110 p-r share (par \$100) to retire floating debt, &c. V. 86, p. 481. Up to Sept. 1908 stock had not been issued.

STOCK, BONDS, &c.—Date. Interest. Outstanding. Divs., &c. Stock, \$5,000 (par \$100). 1888 5 A-O \$5,000 I. p. July 1 1908 call (\$500). Int. at Springfield S. D. & Tr. Co., Springfield, Mass. New mortgage, \$200,000. 1900 4 1/2 J-D 200,000 June 1 1910 (\$10,000). Int. at Third Nat. Bank, Pittsfield, Mass.

Bonds.—The new mortgage 4 1/2 % bonds could have been called at par in 1905, but not thereafter, upon 60 days' notice. Trustees are Erwin H. Kennedy and Ralph B. Bardwell, both of Pittsfield.

Dividends.—1901, 8 %; in 1902, 8 %; in 1903, 8 %; in 1904, 6 %; in 1905, 6 %; in Dec. 27 1905, 5 %; in 1906, 3 1/2 %; in 1907, 7 %; in 1908, 6 %.

ROAD.—Operates 26.575 miles of track, including extension to Holyoke and extension from Mt. Tom Junction to Easthampton. Operates 44 passenger cars, 4 snow-plows and 112 electric motors.

ANNUAL REPORT.—For years ending Sept. 30 earnings have been:

Gross.....	\$174,487	\$163,705
Net.....	44,045	53,458
Interest, taxes, &c. 31,679	28,515	Bal., sur. for yr. df. 8,634

OFFICERS.—Pres., C. Hammond, Northampton, Mass.; V.-P. and Treas., N. D. Winter, Springfield; Sec., H. P. Field, Northampton; Supt., Edwin C. Clark, Northampton. V. 70, p. 842, 1049; V. 86, p. 451.

CONNECTICUT VALLEY STREET RY.—Trolley.

ORGANIZATION.—Incorporated in 1899. Commenced Jan. 22 1900. Is a consolidation on April 1 1905 of the Northampton & Amherst Street Ry., the Greenfield & Turner's Falls Street Ry. and the Greenfield Deerfield & Northampton Street Ry., as per plan in V. 80, p. 1111.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$500,000 (\$100). 1900 5 G M-S 500,000 1906-07, 2 % Connecticut Valley St Ry first 1900 5 G M-S 40,000 Sept. 1 1920 mortgage, gold (\$1,000). c. Int. at Old Colony Trust Co., Boston, Trust.

Bonds.—Greenfield & Turner's Falls first mortgage, 1900 5 G M-S 180,000 Sept. 1 1920 mtge, \$180,000 g (\$1,000). Int. at Old Colony Trust Co., Boston, Trust. Greenfield Deerfield & Northampton 1903 5 G J-D 150,000 July 1 1923 first mortgage, \$150,000, Int. at Mercantile Trust Co., Boston, Trus., gold (\$1,000 and \$500). c. No sinking fund and bonds cannot be called.

Bonds.—Greenfield & Turner's Falls 1896 6 G J-D 76,000 June 1 1916 first mtge, g, sinking fund. Interest at Beacon Trust Co., Boston. Green & Turn Falls cons mtge 1903 5 G J-D 54,000 June 1 1923 \$130,000 & \$500 (\$1,000). c. Interest at Beacon Trust Co., Boston, Trust.

Current liabilities Sept 30 1907 168,616

Bonds.—Greenfield & Turner's Falls first mortgage, originally \$100,000, provides for the payment of \$2,000 annually from 1897 to 1915, inclusive, at a premium. Sufficient of the consols are reserved to retire the first mortgage bonds at maturity. The Northampton & Amherst bonds are subject to call after Sept. 1 1910 at 105 on 4 weeks' notice, as are the bonds of the Greenfield & Turner's Falls Street Ry. The \$400,000 Connecticut Valley bonds were issued under the first mortgage of the Northampton & Amherst Street Ry., which was originally drawn for \$300,000. As there is \$180,000 out in name of Northampton & Amherst St. Ry. and \$40,000 in name of Conn. Valley St. Ry., there are \$80,000 bonds still to be issued under the mortgage.

EARNINGS.—For year ending Sept. 30 1907: Gross, \$180,012; net, \$55,773; interest and taxes, \$40,083; divs. (2 %), \$9,948; surplus, \$5,790.

ROAD.—Owns and operates 47.304 miles of track between Miller's Falls, Turner's Falls, Greenfield, Northampton and Amherst. 41 passenger cars; 5 snow-plows and 126 electric motors.

OFFICERS.—Pres., F. E. Pierce; Sec. and Treas., D. P. Abercrombie Jr.; Supt., J. A. Taggart. V. 82, p. 48; V. 83, p. 969, 1037; V. 84, p. 1182.

NORWALK, OHIO.

SANDUSKY NORWALK & MANSFIELD ELECTRIC RY.—A trolley road.

ORGANIZATION.—Private right of way except in cities where franchises run 25 years from 1904. Has contract for supply of power with Lake Shore Electric Ry.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common	-----	\$360,000	-----
Preferred, non-cumulative	-----	240,000	-----
First mortgage, \$600,000	1907	5 g J-D	600,000 June 1 1924

Bonds.—Redeemable on any int. day on 90 days notice at 110 and int. Sinking fund \$5,000 per annum June 1 1909 to 1913 inclusive; 1914 to 1918, inclusive, \$10,000; 1919 to 1923, inclusive, \$20,000.

ROAD.—Operates 25 miles of track from Norwalk through towns of North Fairfield, Steuben, Chicago Junction and New Haven to Plymouth. Road is being extended to Shelby, where connection will be made with the suburban lines of Mansfield. Standard gauge. 70-lb. T rail.

OFFICERS.—Pres., S. S. Burtfield; V.-P., Sherman Culp.

NORWICH, CONN.

NORWICH & WESTERY RY.—A trolley road.

Controlled by United Rys. Co. of New Jersey, a holding company, particulars of which are not yet available.

ORGANIZATION.—Incorporated in Connecticut and operates under charters granted both by Connecticut and Rhode Island. Operates the Pawcatuck Valley Street Ry. (controlled by United Rys. Co. of New Jersey).

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common, \$450,000	-----	\$450,000	-----
Preferred, \$250,000 6% cum.	-----	167,500	-----
First mortgage, \$750,000	1906	5 g M-S	750,000 Mch. 1 1936

Bonds.—Subject to call at any interest period at 115 and interest. Trustee of mortgage is State Treasurer.

ROAD.—Operates 24.147 miles of track, including sidings, from Norwich, Conn., via Poquetanuck, Hallville, Shewville, North Stonington and White Rock to Westerly, R. I.; also 6 1/4 miles belonging to Pawcatuck Valley Street Ry.; total, 30.397 miles. Private right of way except through towns; 70-lb. rails, 9 passenger cars, 1 baggage and 2 combination cars.

OFFICERS.—Pres., Henry H. Gallup; Sec., Charles D. Noyes; Treas., S. W. C. Jones; Supt., J. T. Cousins. V. 82, p. 1497; V. 86, p. 920.

PAWCATUCK VALLEY STREET RY.

Controlled by United Railways Co. of New Jersey.
ORGANIZATION.—In March 1908 control was purchased from the Westerly Light & Power Co. by the United Railways Co. of New Jersey, a holding company controlling Norwich & Westery Ry. and other Conn. properties. Road is being operated by the Norwich & Westery Ry. V. 86, p. 920.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock	-----	\$75,000	-----
Mortgage \$50,000 gold (\$500)	1907	5 g M-N	50,000 June 1 1927

Bonds.—Redeemable at 105 in 1912; Int. at Union Trust Co., Providence, Trustee.

ROAD.—Embraces 6 1/4 miles of track. V. 86, p. 920.

OAKLAND, CAL.

OAKLAND TRACTION COMPANY.—Trolley.

ORGANIZATION.—Incorporated in California Nov. 8 1906 and is a consolidation of the Oakland Traction Consol. and the Berkeley Traction Co. See V. 83, p. 1229. The Oakland Traction Consol. was a consolidation of the Oakland Transit Consol. and the Webster Street & Park Ry. See V. 79, p. 1462. The Oakland Transit Consolidated was a consolidation on Mar. 29 1902 of the Oakland Transit and the Oakland San Leandro & Hayward Elec. Ry. Consolidated. Controlled by "Realty Syndicate." Franchises expire from 1933 to 1942. Comprises practically all the street railways doing business in Oakland, Alameda, Berkeley and County of Alameda. On April 27 1901 began using power furnished by the Bay Counties Power Co., which power is generated by the Yuba River and transmitted the 140 miles by copper cables.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common, \$10,875,000 (\$100)	-----	\$10,875,000	-----
Pref., 6% cum., \$7,050,000	-----	7,050,000	-----
Oak. Trac. Co. gen. con.	1907	5 g J-J18	2,900,000 Jan. 18 1935

Bonds.—Of the \$12,000,000 bonds of 1907, \$7,000,000 are reserved for prior liens. A sinking fund began in 1907 which will retire about \$7,000,000 bonds by 1932. Of the \$7,000,000 Oakland Traction consolidated mortgage, \$4,326,000 are reserved to retire prior liens. A sinking fund began in 1906 which will retire \$6,000,000 bonds by July 1 1928. See V. 81, p. 668. Of the first consol. mortgage of 1902 of the Oakland Transit Consolidated, \$3,500,000 are reserved for prior liens and the balance was previously reserved for extensions and improvements, but shareholders voted on June 17 1904 to cancel this portion of bonds. See V. 78, p. 2385. A sinking fund for these bonds commenced in 1903 and ranges from \$10,000 to \$250,000 per year, which will retire at maturity \$4,000,000 bonds. Bonds not subject to call, but may be purchased for sinking fund in open market. See V. 75, p. 135. Of the \$3,000,000 first consols Oakland Transit, \$1,400,000 reserved to retire underlying liens at maturity. A sinking fund commences on these bonds in 1912 which will retire or provide for \$2,000,000 of the bonds on or before maturity. Interest on both consol. mortgages is payable at Wells, Fargo & Co. Bank in New York and San Francisco.

Both the Oakland San Leandro & Hay. Elec. Ry. and the 23d Ave. Elec. Ry. mortgages have sinking fund commencing ten years after date and increasing from 2% yearly (of total bonds outstanding) for the first five years to 8% for last five years. The bonds are not subject to call before maturity.

REPORT of combined properties for calendar year 1907, gross, \$2,789,683; net, \$1,382,889; charges, \$534,008; surplus, \$848,881. In 1906, gross, \$2,226,017; net, \$1,252,762; charges, \$428,142; surplus, \$824,620.

ROAD.—Operates 161 miles of trolley, extending from Oakland to Alameda, Piedmont, Berkeley, Fruitvale, East Oakland, San Leandro and Hayward.

OFFICERS.—Pres., E. A. Heron; 1st V.-P., Henry Wadsworth; 2d V.-P. and Gen. Mgr., W. F. Kelly; Treas., F. C. Havens; Sec., Samuel J. Taylor; Asst. Sec., F. W. Frost; Asst. Gen. Mgr., J. Q. Brown.—V. 80, p. 1479; V. 81, p. 668; V. 83, 1229.

OIL CITY, PA.

CITIZENS TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania May 23 1902. Controls the Citizens' Light & Power Co. (capital \$75,000), the Monarch Park Hotel Co. (practically an amusement park with 60 acres of ground), the Big Rock Bridge Co. and the Reno Bridge Co.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common \$1,000,000 (\$50)	-----	\$1,000,000	No div.
Preferred \$1,000,000 (\$50)	-----	1,000,000	No div.
1st mortgage \$750,000 gold (\$1,000)	-----	750,000	July 31 1935

Bonds.—Int. at Penn. Co. for Ins. on Lives & Grant. Annuities, Philadelphia, Trustee.

EARNINGS.—Citizens' Traction only for year ending June 30 1907 gross, \$198,200; net, \$50,106; interest, \$37,500; surplus, \$12,604.

ROAD.—Operates 53.32 miles of track connecting Franklin and Oil City by two routes (on either side of the Allegheny) and reaching the boroughs of Rouseville and Silver, 36-lb. to 70-lb. T rail and 85-lb. iron rail. Has 55 cars. The controlled Citizens' Light & Power Co. furnishes electric light and power for Oil City and vicinity.

OFFICERS.—Pres., Joseph Seep, Titusville; V.-P., William Hasson; Sec. and Treas., George G. Sloan; Gen. Man., F. D. Shafer.—V. 83, p. 698.

OKLAHOMA CITY, OKLA.

OKLAHOMA RY. CO.—A trolley road.

The same interests control the Guthrie Street Ry. system of 7 miles. **ORGANIZATION.**—Incorporated in Oklahoma on July 15 1904 under the name of Oklahoma City Ry. Co. and succeeded July 1 1904 to the Metropolitan Ry. Co. City franchise perpetual and exclusive on streets occupied.

On Sept. 21 1907 changed name to Oklahoma Ry. Co., increasing charter powers so as to constitute both an urban and interurban road and increasing stock from \$1,000,000 to \$3,000,000.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common \$2,000,000 (\$100)	-----	\$2,000,000	-----
Pref. \$1,000,000 5% cum.	-----	350,000	-----
Oklahoma City 1st Mt (\$1,000)	1904	5 g J-J	1,000,000 July 1 1934

Bonds.—Of the new bonds \$1,000,000 are reserved to retire the 5s of 1904 and \$1,550,000 for future extensions and betterments at 95% of cost and issuable only when net earnings are double int. charges, including int. on bonds to be issued. Can be called in 1918 on 90 days' notice at 110 and interest. No sinking fund. Of the 1904 bonds, \$650,000 are being used as collateral to secure 5% notes amounting to \$600,000, and which mature July 1 1909 but redeemable at any int. payment. These 1904 bonds are subject to call in any amount at 110 and int. on and after July 1 1914. See V. 79, p. 213.

EARNINGS.—For year ending Dec. 31 1907, gross, \$271,823; net, \$115,823; fixed charges, \$42,642; surplus, \$73,181.

ROAD.—Operates 33 1/2 miles of track in Oklahoma City and suburbs and 46 passenger cars and 13 other cars. Is building an extension to Guthrie, of which 8 miles to Britton is completed.

OFFICERS.—Pres., Anton H. Classen; V.-P., J. W. Shartel; Treas., G. H. Brauer; Sec., Henry M. Brauer; Supt., C. W. Ford, all of Oklahoma City.—V. 79, p. 213; V. 85, p. 922.

OLEAN, N. Y.

WESTERN NEW YORK & PENNSYLVANIA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New York and Pennsylvania on Nov. 17 1906, and is a consolidation of the Olean Street Ry. and the Rock City RR., the latter being a reorganization of the Olean Rock City & Bradford Ry. See V. 83, p. 1229.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common \$1,000,000 (\$100)	-----	\$1,000,000	-----
1st and ref mtge \$50,000,000	1907	5 g J-J	1,000,000 Jan 1 1957

Bonds.—Of the \$1,000,000 new bonds, \$250,000 are reserved for prior liens. Are subject to call on or before Jan. 1 1912 at 105 and interest; thereafter at 110 and interest.

Sinking fund on Olean Street Ry. 1st mtge. of 1899 became operative in Nov. 1907, \$4,000 being paid annually; \$21,000 had been paid to Feb. 1 1907. Bonds cannot be called. A sinking fund on the 1st mtge. extension bonds became operative Aug. 1 1903; \$3,000 had been paid into the fund June 1 1907. In addition, the Shinglehouse RR., whose stock is owned, has \$58,000 5% bonds due in 1933.

ROAD.—Operates about 63 miles of track in Olean and Bradford and between those points, and lines to Lewis Run, Portville, Allegheny, Solvay and Ceres, where connection is made with the Shinglehouse RR. In addition operates an extension of 15 1/4 miles to Salamanca, which was completed during 1907.

OFFICERS.—Pres., W. R. Page, Olean; V.-P. and Treas., Jos. B. Mayer, New York; Sec., Jos. L. Page, Olean.—V. 83, p. 1292; V. 84, p. 1429.

OMAHA, NEB.

OMAHA & COUNCIL BLUFFS STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in Nebraska. Owns lines formerly operated by Omaha Street Ry. Co.; leases the Omaha & Council Bluffs Ry. & Bridge Co. in Council Bluffs, Ia., until 1947, together with its bridge over Missouri River, rental being \$60,000 per annum, in addition to all fixed charges.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common \$10,000,000 (\$100)	-----	\$5,000,000	June 30 1928, 2%
1st mtge \$1,000,000	-----	4,000,000	Oct. 1 1914

Bonds.—Of the \$10,000,000 common and \$1,000,000 preferred stock are set aside for additions and improvements. Of the new \$10,000,000 mortgage, \$2,500,000 is reserved to retire a like amount of Omaha Street Ry. bonds. Remainder reserved for extensions and improvements at 85% of cost. The \$10,000,000 consols. bonds are further secured by deposit of \$915,000 of the Om. & Coun. Bl. Ry. & Br. 1st cons. 5s V. 79, p. 2066.

Dividends.—First dividend on pref. stock, 1 1/4%, was paid Apr. 1 1904, and same amount quarterly to and including Oct. 1908. On com., 1st div. 2%, paid July 1907, and 2% paid Jan. and June 1908.

REPORT.—Company's policy is not to make earnings public, but for calendar year 1905 results were: Gross, \$1,709,641; net, \$950,055; taxes and rentals, \$192,139; other income, \$4,032; interest, \$365,515; surplus, \$396,433.

ROAD.—Owns 110 miles of track, being all the street railroads in Omaha and South Omaha, Florence, Benson and Dundee, Neb. Also, by lease or stock ownership, the Omaha & Council Bluffs street railroads in Council Bluffs, Ia. (30 miles), including the Omaha & Council Bluffs bridge, making a total operated or controlled 140 miles.

OFFICERS.—Pres., G. W. Wattles; V.-P., Frank T. Hamilton; Sec., R. A. Leussler; Treas. and Gen. Mgr., W. A. Smith.—V. 86, p. 169.

ORGANIZATION.—Incorporated in Iowa. An electric road. Is leased to the Omaha & Council Bluffs Street Ry. For terms of lease, see statement of the latter above. Owns entire capital stock of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry. The \$600,000 mortgage of the former company, made to the Royal Trust Co. of Chicago and Albert E. Johnson, as trustees, is all held by the Ry. & Bridge Co. Lake Manawa & Manhattan Beach has no funded debt.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Common \$1,500,000 (\$100)	-----	\$1,500,000	-----
1st mtge (see below) gold	1888	6 g J-J	400,000 Jan 1 1910

Bonds.—Of the \$1,500,000 6% J-J gold, \$500,000 is subject to call at 110 in 1899.

ROAD.—Comprises 30 miles of track, including the trackage of the Omaha Council Bluffs & Suburban Ry. and the Lake Manawa & Manhattan Beach Ry., embracing the entire street railroads in Council Bluffs. Also owns bridge between Omaha and Council Bluffs over the Missouri River.

OFFICERS.—Pres., J. H. Millard; V.-P., Geo. F. Wright; Sec., C. T. Stewart; Treas., E. E. Hart.—V. 77, p. 37.

ONEONTA, N. Y.

ONEONTA & MOHAWK VALLEY RAILROAD CO.—A trolley road. Receivership.—In June 1908 J. C. Choate was appointed receiver. The Rochester Trust & Safe Deposit Co. has obtained a judgment of \$300,000 against company. Road is to be sold Oct. 9 1908.

ORGANIZATION.—Incorporated in New York on May 8 1906 and is successor to the Oneonta Cooperstown & Richfield Springs Ry.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$1,800,000 (\$100)		\$1,800,000	
1st mtge \$1,800,000 (\$1,000) 1906	See text	1,300,000	July 1 1946

Bonds.—Under bonds of Int. the first three years, 4% the next two years and 5% thereafter. Int. is payable in gold, J. & J. Subject to call at 105.

EARNINGS.—For year ending June 30 1907, gross, \$165,937; net \$20,041; fixed charges, \$45,224; deficit, \$25,183.

ROAD.—Owns and operates 67.04 miles of track between Oneonta, Cooperstown, Richfield Springs and Mohawk, at which latter point it connects with the Utica & Mohawk Valley Ry. for Utica, 13 miles. Total operated, 80.04 miles. Rails, 60 to 90 lbs.; 39 cars.

OFFICERS.—Pres., H. W. Bean, New York; V.-P., H. A. Kahler; Sec., H. W. Acton, New York; Treas., P. S. Babcock, New York; Gen. Mgr., J. C. Choate.—V. 78, p. 1168; V. 80, p. 1972; V. 82, p. 629, 1157.

OSHKOSH, WIS.

WISCONSIN ELECTRIC RY.—A trolley road.

Same interests control Eastern Wisconsin Ry. & Light Co. **ORGANIZATION.**—Incorporated Aug. 16 1908 in Wisconsin and succeeded the Winnebago Traction Co., sold at foreclosure Aug. 6 1908, as per plan in V. 85, p. 655. Latter company was a reorganization of Citizens' Traction Co. in 1909. Franchises run to 1932.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$350,000		\$350,000	
1st mtge \$1,250,000	(?)	5%	(?)
2d mtge \$400,000	(?)	5%	(?)

Bonds.—Under the reorganization, 2d mtge. bonds are to bear 3% interest the first year, 4% the second year and 5% thereafter.

EARNINGS.—Of Winnebago Traction for cal. year 1907, gross, \$146,348; in 1906, gross, \$144,315.

ROAD.—Owns 38 miles of road—15 miles in Oshkosh, 15 miles of inter-urban road running to Winnebago and 8 miles in Oshkosh.

OFFICERS.—Pres., Oliver C. Fuller; Sec., Fred C. Best; Treas., Russell C. Smith; Gen. Mgr., Clement C. Smith. V. 87, p. 348, 481.

OSSINING, N. Y.

WESTCHESTER TRACTION.—A trolley road.

Receivership.—On March 13 1908 Edward G. Benedict was appointed receiver in a suit brought by Industrial Constructing Co. of Delaware to recover \$32,050. See V. 86, p. 670.

ORGANIZATION.—This company, a merger on Feb. 17 1902, absorbed the Ossining Electric Ry., which was chartered June 7 1903.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$1,500,000 (\$100)		\$1,500,000	
1st mtge, \$1,300,000, gold 1902	5% A-O	See text	Apr. 1 1932

Bonds.—Of the 1st mtge. bonds, \$138,000 are in hands of public, \$462,000 are held by the Construction Co. and \$900,000 are reserved for extensions.

ROAD.—Owns about 2 miles of road and power house in Ossining. 50 miles in all proposed to various places in the county. Extension to Pleasantville to be built, and present road rebuilt.

OFFICERS.—Pres., A. R. Law, New York; V.-P., Thos. R. Heller; Sec. and Treas., C. E. Lent, N. Y.—V. 76, p. 867; V. 86, p. 670.

OSWEGO, N. Y.

OSWEGO TRACTION.—Trolley.

Sold.—In Aug. 1908 property was sold under foreclosure of 1st mtge. and purchased by W. A. Golden of Syracuse in the interests of the bondholders. The Beebe syndicate will reorganize the property.

ORGANIZATION.—Incorporated at Albany June 1 1899 as successor to the Oswego Street Ry. and the Lake Ontario & Riverside, sold at foreclosure April 10 1899, according to plan in V. 65, p. 278. Charter perpetual.

ROAD.—Owns about 11½ miles of track. Rails, 45 to 110-lb. standard gauge. Operated 26 cars.

EARNINGS.—Year ending June 30 1908, gross, \$57,810; net, \$11,324; charges, \$13,226; deficit, \$1,902.—V. 83, p. 96, 1471.

OTTAWA, ILL.

WESTERN RAILWAYS & LIGHT CO.—Controlled by same interests that control the Illinois Traction Co.

ORGANIZATION.—Incorporated in Maine, and owns all the capital stock of the following:

Illinois Valley Railway Co. Galesburg Railway & Light Co.
Chicago Ottawa & Peoria Ry. Co. Quincy Horse Ry. & Carrying Co.
Citizens' Ry. of La Salle and Peru Wichita Railway & Light Co.
Central Ry. Co. of La Salle & Peru.

STOCK.—Common, \$4,000,000 (\$100) \$3,890,000

Prof., \$1,750,000 (\$100) 1,700,000

OFFICERS.—Pres., W. B. McKinley; Treas., E. Woodman; Sec. J. B. Macaulay; Comptroller, E. W. Hendershot; Gen. Mgr., H. E. Chubbuck.

(1) **Illinois Valley Ry.**—Trolley. **ORGANIZATION.**—Was formerly known as the Illinois Valley Traction Company, but was succeeded by the Illinois Valley Railway Company, a new corporation, in 1904. The latter is organized under the steam railroad law, and has power of condemning property for right of way. On May 1 1903 the Illinois Valley Traction had acquired the Ottawa Marseilles & Morris River Ry.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$100,000 (\$100)		\$100,000	
1st mtge, \$200,000, gold 1905	5% M-S	\$100,000	Sept. 1 1935

Bonds.—Bonds have a sinking fund of 1½% per annum of amount outstanding. Are subject to call for s. f. after March 1 1906 at 105; for other purposes after March 1 1910.

EARNINGS.—For cal. year 1906, gross, \$187,019; net after taxes, \$93,618; interest, \$33,540; surplus, \$40,078; in 1905, gross, \$167,015.

ROAD.—In operation La Salle to Ladd, 11.9 miles; in La Salle City, 4.3 m.; Marseilles to Utica, 16.72 m.; connecting link between Utica and La Salle, 4.24 m.; is completed; also line from Marseilles to Seneca, 5½ miles; also line from Spring Valley via De Pue and Bureau, to Princeton, 18½ m.; total 61.16 miles. Operates 20 interurban cars.

OFFICERS.—Pres., W. B. McKinley, Champaign, Ill.; V.-P., Geo. F. Duncan, Portland, Me.; Sec. and Treas., Edward Woodman, Portland, Me.—V. 76, p. 1192.

(2) **Galesburg Railway & Light.** Controlled by the Western Railways & Light Co.

ORGANIZATION.—Incorporated in Maine in 1904, and is a consolidation of the Galesburg Electric Motor & Power Co. and the Galesburg Gas & Electric Light Co. Franchises expire in 1920.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock \$1,500,000 (\$100)		\$1,000,000	
New mortgage \$1,500,000 1904	5% J-J	685,000	July 1 1934

Bonds.—The new \$1,500,000 issue is subject to call on any interest date at 105 and interest on sinking fund; \$521,000 are reserved for the prior liens and \$294,000 for extensions and improvements. L. F. Wertman, Pres. First National Bank, Galesburg, is trustee of the Galesburg Electric Motor & Power Co. bonds. Can be called 3 years after date at 105.

EARNINGS.—For calendar year 1906, gross, \$25,778.

ROAD.—Owns 20 miles of track laid with 60-lb. T rails in Galesburg, Ill., extending also to East Galesburg and Knoxville; also three extensions aggregating 4 miles, built and put in operation in 1900. Operates 42 cars. Has built a new power-house to generate current for both the street railway and electric light plant, and will also do steam heating. See V. 78, p. 2584.

OFFICERS.—Pres., Geo. F. Duncan; Sec. and Treas., Edward Woodman, Portland, Me.; Mgr., H. E. Chubbuck, La Salle.—V. 78, p. 2354.

(3) Quincy Horse Railway & Carrying Co.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$600,000 (\$100)		\$600,000	
1st mortgage (\$500 each)	1896	5 A-O	140,000 Oct. 1 1910

Bonds.—Under bonds of Int. at Portland Tr. Co., Portland, Me., Trust Co. \$550,000, gold. 1898 5% A-O 395,000 Oct. 1 1918

Interest on first mortgage payable at Quincy (Ill.) Trust Co.

Of the \$5 of 1898, \$140,000 will be used to retire the first \$5 and \$28,000 retained by trustee for future extensions and improvements.

EARNINGS.—For year 1906, gross, \$147,821; in 1905, gross, \$140,904.

ROAD.—Operates 17.1 miles of track.

OFFICERS.—Pres., Geo. F. Duncan, Portland, Me.; Sec., W. B. McKinley, Quincy, Ill.; Treas., W. H. Carnahan; Gen. Mgr., H. E. Chubbuck.—V. 67, p. 372, 787.

(4) **Wichita Railroad & Light.**—Trolley. **ORGANIZATION.**—Chartered May 1 1900 for 30 years. Franchise expires 1933. Owns a street-lighting plant and has contract for city lighting.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$300,000 (\$100)		\$300,000	
1st mortgage, \$300,000 1900	5% A-O	300,000	April 1920

Bonds.—Bonds are subject to call at 105 on 6 months notice.

EARNINGS.—For calendar year 1906, Gross, \$194,002; in 1905, \$166,909.

ROAD.—Owns 23½ miles of trolley track in Wichita, Kansas, including new double-track bridge, over the Arkansas River, and extensions to Wonderland Park and Fair Grounds.

OFFICERS.—Pres., Geo. F. Duncan, Portland, Me.; Gen. Mgr., H. E. Chubbuck; Sec. and Treas., Edw. Woodman, Portland, Me.; Supt., W. R. Morrison, Wichita.

(5) **Chicago Ottawa & Peoria Ry. Co.**—Opened between Princeton and Seneca, Ill., and is commencing work on a branch from Ottawa to Streator, Ill., connecting with main line.

Ottawa. Stock all owned by Western Rys. & Light Co. Bonds, \$5,000,000, of which \$1,400,000 are outstanding; Central Trust Co. of Illinois, trustee. They are dated 1907, due Dec. 1 1937; denomination (\$1,000); guar. prin. and int. by Western Rys. & Light Co.

NORTHERN ILLINOIS LIGHT & TRACTION CO.—A trolley road. **ORGANIZATION.**—Incorporated in Illinois and is successor in July 1903 to the Ottawa Railway, Light & Power Co., sold under foreclosure. Franchise perpetual for lighting and until March 1924 for railway. Has contract for city lighting.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$250,000 (\$100)		\$250,000	
1st mtge, \$1,200,000, gold 1903	5% J-J	265,000	July 1 1923

Bonds.—No sinking fund and bonds cannot be called.

EARNINGS.—For 12 months ending Dec. 31 1907, gross, \$66,420; net, \$31,016; interest, \$13,250. In 1906, gross, \$62,395; net, \$27,993.

ROAD AND PLANT.—Operates 7.5 miles of line covering the principal streets of Ottawa, and also runs out of the city to Ellis Park, a pleasure resort on the Illinois River. Also has extensions from Ottawa to Chautauqua Park. Equipment, 11 motor and 7 trail cars. Has both steam and water-power plants for generating power, which can be operated independently if necessary. Is supplying 135 enclosed arc lights under city contract and 154 for commercial lighting. Also, 18,865 incandescent lights, 467½ h. p. in motors and one 200-k. w. and one 300-k. w. alternator and one 300-k. w. turbine for street lighting.

OFFICERS.—Pres., E. W. Rollins, Boston; V.-P., G. H. Taylor; Sec. and Treas., J. S. Fishon; Gen. Mgr., Louis W. Hess.—V. 82, p. 1041.

OTTUMWA, IOWA.

OTTUMWA RAILWAY & LIGHT CO.—Trolley.

ORGANIZATION.—Incorporated in Delaware in Dec. 1905 as successor to the Ottumwa Traction & Light Co. The latter's franchises for street railway, electric lighting and steam-heating plants were extended by municipal election on July 8 1901 for 25 years from May 23 1901.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Com., \$1,000,000 (\$100)		\$1,000,000	
1st mtge, \$500,000 (\$100)		500,000	

Bonds.—Of \$1,500,000, \$340,000 reserved to retire prior liens and \$500,000 are reserved for extensions and betterments. The new bonds are subject to call after Jan. 1 1909 at 103 and interest. A sinking fund of 1% per annum of bonds out commences July 1 1909. The Ottumwa Traction & Light Co. bonds can be called after Oct. 1 1911 at 105 and interest and each year thereafter at ½% less until par is reached. Bonds numbered 1 to 20 may be redeemed at 105 and int. after Oct. 1 1907. V. 74, p. 95. Sinking fund on these bonds of \$5,000 annually is operative from 1907 to 1909 and \$8,000 annually from 1910 to 1920. Proportionate sinking fund is provided for the \$160,000 reserved bonds as they are issued.

EARNINGS.—For year ending Dec. 31 1907, gross, \$197,998; net after taxes, \$90,121; in 1906, gross, \$179,969; net after taxes, \$80,438.

ROAD.—Operates 11½ miles of trolley road in city of Ottumwa, Iowa. Weight of rails, 60-lb. Standard gauge. Also does municipal, commercial and residence electric-lighting (including 125 miles of pole line, carrying 200 miles of wire); supplies electric power for stationary motors, &c., and operates a system of steam heating, with 3¼ miles of mains.

OFFICERS.—Pres., Arthur S. Huey; Sec., J. J. O'Brien.—V. 82, p. 1269.

OWENSBORO, KY.

OWENSBORO CITY RAILROAD.—A trolley road.

ORGANIZATION.—Chartered in 1886. Franchise runs till 1936 and gives exclusive rights to operate street railway in said city. The pref. stock was created in Feb. 1907. V. 84, p. 340.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Com., \$75,000 (par \$50)		\$50,000	
Prof., 6%, \$40,000		40,000	

Bonds.—\$200,000, 1902 5% J-J 200,000 Jan. 1 1932

EARNINGS.—For calendar year 1906, gross, \$52,117; oper. expenses, \$31,959; net, \$20,158.

ROAD.—Owns 13½ miles of trolley track in Owensboro and suburbs; 56-lb. rail; 20 motor cars, double G. E. 800; 5 trailers, 25 10-ton coal cars. Has erected a new power house with a 200 k. w. generator and 2,300 h. p. water-tube boilers.

OFFICERS.—Pres., John G. Delker; Sec. and Supt., S. C. Ray; Treas., J. H. Parrish.—V. 79, p. 270; V. 84, p. 340.

OWOSSO, MICH.

OWOSSO & CORUNNA ELECTRIC CO.—

ORGANIZATION.—A consolidation on March 14 1899 of the Owosso & Corunna Traction Co. and the Caledonia Electric Light & Power Co.

STOCK AND BONDS.—

Date	Interest	Outstanding	Maturity
Stock, \$150,000 (\$100)		\$150,000	
1st mtge., \$120,000, gold	5% J-J	120,000	1924

Bonds.—The new \$150,000 issue is subject to call on any interest date at 105 and interest on sinking fund; \$521,000 are reserved for the prior liens and \$294,000 for extensions and improvements. L. F. Wertman, Pres. First National Bank, Galesburg, is trustee of the Galesburg Electric Motor & Power Co. bonds. Can be called 3 years after date at 105.

EARNINGS.—For calendar year 1906, gross, \$44,000; in 1905, \$42,000.

ROAD.—Operates a 5 mile road between Owosso and Corunna; also does electric-lighting business and has contract with the city of Owosso for lighting until August 1909.

OFFICERS.—Pres., G. H. Stephenson, Phila.; Sec. & Treas., J. Tracey Eustis, Boston; Supt., Lawrence Manning, Owosso.

PADUCAH, KY.

PADUCAH TRACTION & LIGHT CO.

ORGANIZATION.—Incorporated in Maine on Nov. 17 1905 and owns all the securities of the Paducah Traction Co. and Paducah Lt. & Power Co. Beside street railway business, does the entire commercial electric lighting, heating and steam heating business of the city. Street railway and electric lighting franchises expire in 1924, steam heating franchises in 1922 and gas franchise is perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,000,000 (\$100)			\$1,000,000	
Pref., 5%, \$1,000,000 (\$100)			500,000	Nov. 1 1935
Coll. tr. mtg., \$2,000,000	1905	5 M-N	557,000	Nov. 1 1935
gold.				
Pad. St. Ry. mort., s. f.	1890	6 g J-J	100,000	July 1 1920
Pad. St. Ry. mortgage	1893	6	100,000	1918
Peop. L. & B. mortgage	1898	6	100,000	1923
Paducah City Ry. M., \$1,000	1902	5 g J-J	325,000	May 21 '32
000, g. (\$500-\$1,000), c*				
Stock and Bonds.—Of the \$2,000,000 new bonds, \$543,000 are reserved to retire prior liens and \$500,000 for future improvements. Subject to call as a whole at 105 and interest. A sinking fund, if earned, of 1% per annum of outstanding bonds commences Nov. 1 1908, and becomes obligatory Nov. 1 1911. Preferred stock is redeemable at 110; is non-cumulative until Dec. 1 1907; thereafter is cumulative.				
Dividends.—First dividend on pref. stock, 1%, was paid Dec. 1 1906, and 1% was paid again on June 1 1907.				
EARNINGS.—For calendar year 1907, gross, \$237,513; net, after taxes, \$72,254; fixed charges, \$69,615; dividend on pref. (1%), \$5,000; deficit, \$2,351; in 1906, gross, \$227,278; net, after taxes, \$77,297; fixed charges, \$63,705; surplus, \$13,592.				
ROAD.—Operates 17 miles of track; 35 to 60-lb. rail; standard gauge; 48 cars.				
OFFICERS.—Pres., Guy E. Tripp; V.-P., Joseph L. Friedman, Paducah; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Auditors, Stone & Webster, Boston.—V. 81, p. 1175, 1610; V. 83, p. 1229.				

PARKERSBURG, W. VA.

PARKERSBURG MARIETTA & INTERURBAN RY.—A trolley road.				
ORGANIZATION.—Consolidation of the Parkersburg & Interurban Ry., the Parkersburg Gas, Elec. Lt. & St. Ry. Co. and the Marietta Elec. Co.				
STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$440,000			\$440,000	
1st mortgage, gold	1898	5	150,000	1938
Consol. mtg.	1902		450,000	1942
EARNINGS.—For year ending April 30 1905, gross, \$201,498.				
ROAD.—Operates 41 miles of track, including an extension of 12 miles to Marietta. Uses bridge of the Ohio River Bridge & Ferry Co. between Marietta, Ohio, and Williamsport, W. Va. See V. 77, p. 1747.				
OFFICERS.—Pres., C. H. Shattuck.—V. 77, p. 1747.				

PATCHOGUE, LONG ISLAND, N. Y.

SOUTH SHORE TRACTION.—A trolley road.				
The same interests controls Hudson & Long Island Tract., which was incorporated in N. Y. on March 31 1908 with \$50,000 capital stock, to build a line from 12th Ave. & 42d St., N. Y., to Blackwell's Isl. Bridge.				
ORGANIZATION.—Chartered in New York March 3 1903 to build from the Greater New York line near the Belmont race-track, Hempstead, via Rockville Centre, Amityville, Babylon, Patchogue, Brookhaven, and intermediate places, to the Carman River in Suffolk County, about 51 miles. V. 87, p. 546. In Sept. 1907 announced a plan for extending the line to Long Island City and Blackwell's Island Bridge (to New York). All franchises for line between Hempstead and Carman River have, with one exception, been acquired, and construction is in progress.				
In April 1907 control of the Cross Island Tract. Co. was acquired, which is to extend from Patchogue to Port Jefferson.				
STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000 (\$100)			\$600,000	
1st mortgage \$2,500,000, g	1907	5 g J-J	100,000	1967
\$1,000				
Bonds.—Subject to call by trustee July 1 1927, by company July 1 1932, at 110 and interest.				
OFFICERS.—Pres., Jas. T. Wood; V.-P., Paul T. Brady; Sec., Arthur C. Hume; Treas., F. D. Kilburn; all of New York. New York office, Times Bldg. V. 79, p. 2698; V. 87, p. 546.				

PATTON, PA.

NORTHERN CAMBRIA STREET RY. CO.				
ORGANIZATION.—Incorporated Oct. 8 1901 in Pennsylvania.				
STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$600,000 (\$50)			\$400,000	
1st mtg \$600,000 (\$500 and	1905	5 g M-N	400,000	1935
\$1,000) gold.				
Bonds.—Are subject to call 1915 at 105. Sinking fund of 3% of gross earnings begins 1910; after 1915 becomes 4%, and 1920 5%.				
ROAD.—Operates 13 miles between Patton, Barnesboro and Carrolltown. Standard gauge, 70-lb. T. and girder rails.				
OFFICERS.—Pres., W. H. Denlinger; V.-P., R. Peale; Sec., Jas. H. Allport; Treas., H. F. Bigler; Gen. Mgr., J. L. McNeils.				

PEEKSKILL, N. Y.

NORTHERN WESTCHESTER SECURITIES CO.				
ORGANIZATION.—Incorporated in Connecticut on July 6 1906. Controls through ownership of stock the Peekskill Lighting & RR. Co., the Hudson River & Eastern Traction Co. and the Northern Westchester Lighting Co. Some of the bonds were offered in June 1907 with a bonus of 20% in stock. V. 83, p. 103.				
Sale of Security Holdings.—In Sept. 1908 it was reported that the Westchester Lighting Co., all of whose \$12,500,000 capital stock is owned by the Consolidated Gas Co. of New York, had contracted to purchase the \$504,000 stock of the Northern Westchester Lighting Co. and the \$500,000 common stock of the Peekskill Lighting & RR. Co. (both owned by the Northern Westchester Securities Co. and pledged under the latter's collateral trust mortgage) together with \$90,000 1st consol. mortgage bonds of the Northern Westchester Lighting Co.				
STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,400,000 (\$100)			\$1,201,200	
Collateral trust \$5,000,000	1906	5 g M-S	1,404,000	Sept 1 1936
(\$1,000), gold				
Bonds.—Can be called on any Int. day at 105 and Int. \$804,000 of bonds outstanding draw no interest until March 1 1908, then 2 1/2% until March 1 1910 and 5% thereafter. The \$3,596,000 unissued bonds are reserved for future acquisitions and improvements. Bonds are secured by deposit with the trustee of the entire common stock of the Peekskill Lighting & RR. Co., the entire stock of the Northern Westchester Lighting Co. and the entire outstanding stock of the Hudson River & Eastern Traction Co. V. 85, p. 103.				
OFFICERS.—Pres., F. A. Stratton, Mt. Vernon; Sec., W. J. Bagnell, New York; Treas., Chas. H. Werner, New York. V. 85, p. 44, 103, 221, 1084, 1465; V. 87, p. 617.				

(1) Hudson River & Eastern Traction Co.

ORGANIZATION.—Incorporated in New York on Feb. 15 1906. Proposes to build a line from New York Central Station in Ossining through Ossining and Briarcliff Manor to Pleasantville and Sherman Park, 9 miles. 2 1/2 miles is completed.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$400,000			\$75,000	
1st mortgage \$1,000,000 gold	1907	5 g J-J	75,000	Feb 1 1957
(\$1,000)				
Bonds.—Are subject to call on or after Feb. 1 1912 on any Int. day at 105 and Int.				

(2) Peekskill Lighting & Railroad.

Controlled through ownership of stock by the Northern Westchester Securities Co.

ORGANIZATION.—Incorporated as the Peekskill Lighting Co. on July 12 1900; subsequently purchased the Peekskill Gas Light Co. and Peekskill Electric Light & Power Co. Name changed as above upon purchase of the Peekskill Traction on Aug. 31 1900. Comprises all the gas, electric light, power and street railway interests of Peekskill. Entire capital stock is owned by the Northern Westchester Securities Co. Franchises of electric light plants and railways are perpetual. Gas franchises liberal.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$500,000 (\$100)			Q-J	S e text, July 10 '08, 1
Preferred \$150,000 6% cum.			6 J-D	See text, June '08, 3%
1st mtg \$750,000 (\$1,000)	1900	5 g M-S	1,000,000	Oct. 1 1938
gold, sinking fund.				c*/Interest at N. Y. Trust Co., N. Y., Trustee.

Bonds.—Whole issue (but no fractional part) can be redeemed on any interest date at 110 and interest after Oct. 1 1905. Sinking fund is provided at the rate of \$10 80 per bond outstanding, beginning Oct. 1905. The remaining \$122,000 can only be issued for extensions, etc., at 75% of actual cost, and only when net earnings of the previous 12 months are equal to at least twice the interest on the outstanding bonds and the proposed issue. See V. 71, p. 613.

REPORT.—Year to June 30: Gross.				
1906-07	\$136,350	\$70,449	\$36,029	\$34,420
1905-06	134,539	63,487	34,960	28,527
1904-05	119,165	50,598	34,960	15,638

* After taxes.

ROAD.—Owns and operates 10.36 miles of track in Peekskill and to Lake Mohogan and Verplanck's Point, with branch to State Camp.

OFFICERS.—Pres., F. A. Stratton, Mt. Vernon; V.-P., Stuart Wilder, Ossining; Sec., Chas. H. Werner, 3 South William St., N. Y. City; Treas., W. B. Clements, Ossining. General office, Peekskill, N. Y.—V. 82 p. 1041; V. 85, p. 103.

(3) Northern Westchester Lighting Co.

ORGANIZATION.—Incorporated May 6 1905 in New York and has acquired the Briarcliff Manor Light & Power Co., the Croton Electric Light & Power Co., the Ossining Heat, Light & Power Co., the Northern Westchester Light & Power Co., the Sing Sing Gas Mfg. Co. and the Sing Sing Electric Lighting Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100)			\$804,000	
1st consol mtg \$1,000,000	1905	5 g J-D	830,000	1955
(\$1,000) gold.				
Bonds.—Are subject to call after 1910 at 105. \$72,000 prior liens are outstanding for which same amount of consol. mtg. are reserved.				
EARNINGS.—For year ending Dec. 31 1907, gross, \$113,209; net, \$34,143; charges, \$35,022; surplus, \$13,121; in 1906, gross, \$95,229 net, \$34,960.				
OFFICERS.—Same as Peekskill Ltg. & RR. Co. V. 87, p. 617.				

PENSACOLA, FLA.

PENSACOLA ELECTRIC CO.—				
ORGANIZATION.—Incorporated in Maine on July 16 1906, and is successor to the Pensacola Electric Terminal Co. Owns practically the entire stock and the entire bonds of the Escambia County Elec. Lt. & Pow. Co. Does all the street railway and electric lighting of Pensacola. Railway franchise expires in 1933; lighting franchise perpetual.				
STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$800,000 (\$100)			\$800,000	
Pref. \$500,000 (\$100) 6% cum		J-D	300,000	Dec'07, 3%
1st mtg \$1,500,000 gold.	1906	5 g F-A	750,000	Aug 1 1931
				Interest at City Trust Co., Boston, Trustee.

Stock.—The preferred stock becomes cumulative on Dec. 1 1906, and is redeemable at 115.

Bonds.—\$750,000 are reserved for additions and improvements at 80% of cost. A sinking fund of 1% per annum of bonds outstanding commences Dec. 1 1907; first 5 payments may be waived, but becomes a fixed charge on Dec. 1 1912. Bonds subject to call as a whole at any time at 105 and interest, and in part for sinking fund only. V. 83, p. 156.

Dividends.—First div., of 3%, was paid on pref. June 1 1907 and 3% was paid Dec. 2 1907. In 1908 June dividend passed because of strike on company's lines.

EARNINGS.—For 12 months end. Dec. 31 1907, gross, \$228,150; net, \$76,260; interest, \$40,004; divs. on pref. (6%), \$18,000; surp., \$17,365.

ROAD.—Operates 20.2 miles of track; standard gauge; 50 and 60-lb. rail; 26 motor and 9 trail passenger cars and 12 other cars.

OFFICERS.—Pres., George J. Baldwin, Savannah; V.-P., Charles F. Wallace; Sec., Alvah K. Todd; Treas., Henry B. Sawyer; Managers, Stone & Webster, Boston, Mass. V. 83, p. 156; V. 84, p. 1183; V. 86, p. 1345. a

PEORIA, ILL.

PEORIA RAILWAY TERMINAL CO.—For statement of this company see quarterly number of our Railway and Industrial Section.

PETALUMA, CAL.

PETALUMA & SANTA ROSA RY.—A trolley road.				
ORGANIZATION.—Incorporated in California on June 20 1903. Stock was held at a voting trust for 3 years, expiring in 1907. V. 78 p. 103. Stockholders in 1908 paid an assessment of \$10 a share to liquidate the floating debt.				
STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$100)			\$1,000,000	
1st mtg \$1,000,000 gold	1904	5 g M-S	698,000	Me 1 19
(\$1,000)				
Bonds.—Interest at Mercantile Trust Co., San Fran., Trustee, or at U. S. Mfg. & Tr. Co., N. Y.				
2d mortgage \$250,000 gold	1905	6 g A-O	217,000	1915
(\$1,000)				
Bonds.—The first mortgage bonds have a sinking fund ample to take care of bonds. \$302,000 are reserved for extensions at \$17,500 per mile and 75% of cost. These bonds are subject to call at 110.				
EARNINGS.—For calendar year 1907, gross, \$216,642; net, \$60,707; charges, \$61,107, deficit, \$400.				
ROAD.—Operates 34 miles of track from Petaluma through Sebastopol to Santa Rosa. Connects at Petaluma with steamers from San Francisco. Standard gauge, 70-lb. T. rails.				
OFFICERS.—Pres., Wm. A. Cattell; V.-P., John A. McNear; Sec. and Treas., Thos. Archer, Mgr., E. M. Van Frank. V. 81, p. 508, 614.				

PHILADELPHIA, PA.

AMERICAN RAILWAYS CO.—				
ORGANIZATION.—The American Railways Co. was incorporated under laws of New Jersey in 1900 as a consolidation of the former American Railways Co. and the United States Electric Ry. & Lt. Co., which latter had only \$1,000 of outstanding stock. In Dec. 1905 purchased a controlling interest in the Scranton Ry. Co., paying par (\$50) for both common and preferred stock. V. 81, p. 187. The pref. stock of the Scranton Ry. was paid for in the trust certificates given below (V. 81, p. 1847). V. 82, p. 1375. In 1906 disposed of its holdings in the stock of the Springfield Light & Power Co., but for legal reasons it was impossible to liquidate the company. The stock was thereupon reduced to 7 shares, and is all owned by the American Ry. Co. The \$2,500,000 new issue of collateral trust bonds was made in June 1907. See V. 84, p. 1367.				
In 1908 Blair Electric Co. was incorporated to do a lighting business; has been given a perpetual franchise and 10-year contract to light town of Belvedere. All stock owned by this company.				
STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$25,000,000 (\$50)			6 Q-M	\$5,095,106 Sept 15 '08 1 1/4
Collat. Trust \$2,500,000 gold	1901	5 g J-D	2,435,500	Dec 1 1911
conv (\$500 & \$1,000)				
Collat. Trust \$2,500,000 gold	1907	5 g A-O	1,032,000	April 1 1917
(\$1,000 & \$500)				
Scranton Ry. tr. cert. \$1,500,000	1905	6 g M-S	1,499,000	Sept 1 1935
000 gold (\$1,000) reg.				
Bills payable June 30 1908			1,115,000	

Bonds.—The collateral trust bonds of 1901 are redeemable at 105 and accrued interest after Nov. 1 1904, and were convertible into stock at par at option of holder at any time before that date. See V. 73, p. 1158; V. 74, p. 935. \$1,500 were so converted.

The collateral for the bonds consists of \$1,050,000 stock (out of \$1,100,000 issued) of the People's Ry. of Dayton; \$1,600,000 first consol. 5s of the Chicago & Joliet Electric Ry. and \$500,000 first mtg. 6s of the Springfield (O.) Ry.

The collat. trust issue of 1905 is secured by deposit of a like amount of Scranton Ry. pref. stock. They are redeemable since March 1 1907 at 102 1/2 and accrued interest. V. 81, p. 1847.

The 1907 coll. trust bonds are redeemable on any Int. date at 102 and interest. The collateral for the bonds consists of \$1,475,000 stock of the Altoona & Loran Val. Elec. Ry. and \$1,975,000 stock of the Scranton Ry. Co.

CONTROLLED.—The following is a list of the securities owned by the American Railways Co. June 30 1908.

	Owned by	Book
	A. R. Co.	Value.
Altoona & Logan Valley stock.....	1,500,000	\$403,750
Blair Electric Co. stock.....	1,500	1,500
Bridgeton Electric Co. stock.....	25,000	17,270
Bridgeton & Millville (N. J.) Traction Co. stock.....	500,000	459,364
Chicago Rys. Co. participating certs.....	(Ser. No. 3 (2,500 sh.))	94,166
	(Ser. No. 4 (625 sh.))	
Dellwood Park Co. stock.....	150,000	150,000
Du Page Construction Co. stock.....	25,000	25,000
Franklin Real Estate Co. stock.....	10,000	10,000
People's Ry. of Dayton, O. stock.....	1,100,000	1,334,228
Scranton Railway Co. stock.....	2,000,000	2,001,225
Springfield Light & Power Co. stock.....	1,500,000	1,499,240
Springfield, O., Ry. Co. stock.....	700	700
	First M. 6s.....	500,000
	Stock.....	994,400

* The Du Page Construction Co. owns all the stock (\$2,300,000) and all the bonds (\$1,600,000) of the Chicago & Joliet Electric Ry., and all the stock (\$1,100,000) and all the bonds (\$1,000,000) of the Chicago & Des Moines Valley Electric Ry.

Treasurer's Report for Twelve Months ending June 30.

	1908.	1907.	1906.	1905.
Gross income, all sources.....	\$498,758	\$527,063	\$486,711	\$444,254
Interest, taxes, &c.....	171,645	142,504	141,482	180,787
Net income.....	\$327,113	\$384,559	\$345,229	\$263,467
Dividends (6%).....	305,706	304,392	251,385	234,742
Surplus.....	\$21,407	\$80,167	\$93,844	\$28,725

DIVIDENDS.—First dividend on American Railways Co. stock, 1% Dec. 1900, and regular quarterly payments since then, but rate increased to 1 1/4 % Dec. 1901, and then to 1 1/2 % Dec. 1902, which rate has been continued up to and including Sept. 1908.

CONTROLLED COMPANIES of the American Railways Co. for year ending June 30 1908, the companies controlled earned combined gross, \$2,274,337, against \$2,868,187 in 1906-07; passengers carried in 1907-08, 68,762,586.

ROAD.—Total track all properties, 321.09 miles; operates 596 cars. Also owns 245 acres of land for parks in Altoona, Dayton, Springfield, Bridgeton and Joliet.

OFFICERS of American Railways Co.: Pres., J. J. Sullivan; 1st V. P., W. F. Harrity; 2d V. P., C. L. S. Tingley; Sec. and Treas., Walter W. Perkins; Asst. Sec., Treas. and Comp., Frank J. Pryor, Jr.; Counsel, Silas W. Pettit; Gen. Mgr., H. J. Crowley. General offices, 904 to 913 Witherspoon Bldg., 1321 Walnut St., Philadelphia.—V. 83, p. 686, 1409; V. 84, p. 1365; V. 84, p. 1549; V. 85, p. 721, 789; V. 86, p. 1528; V. 87, p. 740.

(1) Bridgeton & Millville Traction.—Trolley.

ORGANIZATION.—Chartered in New Jersey as successor May 3 1897 to the South Jersey Traction Co., sold in foreclosure. Company owns two toll roads besides the trolley road. Franchise is perpetual.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$500,000 (\$50)..... 1900 5 g J-J 500,000 Jan. 1 1930 First mtge \$500,000, gold, 1900 5 g J-J 500,000 Jan. 1 1930 guar (\$1,000 and \$500)..... Interest at Equitable Trust Co., Philadelphia (cannot be called)..... c Int. at Equitable Trust Co., Philadelphia, Trustee.

Bonds.—For form of guaranty by American Railways Co. see V. 71, p. 491. The bonds were listed on the Philadelphia Stock Exchange in Feb. 1901. The following are deposited as security under the mortgage: 1,000 shares of the stock of the Bridgeton Rapid Transit Co.

\$250,000 (entire issue) 5% gold bonds of the Bridgeton Electric Co.

ROAD.—Bridgeton to Millville, 11 miles; Bridgeton to Cedarville, 8 1/4 miles; Bridgeton, local, 5 1/4 miles; also an extension from Cedarville to Port Norris, 12 1/2 miles. Total, 35 miles.

OFFICERS.—Pres., J. J. Sullivan; V. P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., B. F. Hildes.—V. 72, p. 282.

(2) Bridgeton Electric Co.—Acquired in 1899 by American Railways Co.

ORGANIZATION.—Chartered in New Jersey Dec. 2 1895. Supplies light and power in Bridgeton, Cedarville, Newport, Fairton, Dividing Creek and Port Norris, N. J. Stock, \$25,000. Bonds, \$250,000 first mortgage 5% gold bonds, \$1,000 each, dated July 1 1900, due July 1 1930, interest J. & J. at office of the company; Real Estate Title Insurance & Trust Co., Philadelphia, Trustee. Thole issue is pledged with the trustee of the mortgage of the Bridgeton & Millville Traction. This was done so as to bring the two properties (which are practically one) under the one mortgage.

(3) Chicago & Des Moines Valley Electric Ry.—

ORGANIZATION.—Incorporated in 1901 as a consolidation of the Chicago & Des Moines Valley Electric Ry. and the Des Moines Valley Electric Ry.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,100,000..... 1901 5 M-N 1,000,000 May 1 1931 First mortgage, \$1,000,000, gold, 1901 5 M-N 1,000,000 May 1 1931 (\$1,000) gold..... c Int. at Illinois Tr. & Sav. Bk., Chic., Trustee.

Bonds.—The full issue of the first mortgage bonds has been deposited as collateral security under the bonds of the Chicago & Joliet Electric Ry. The Du Page Construction Co. owns the entire capital stock, of which \$1,000,000 is pledged under the mortgage of the Chicago & Joliet Electric Ry., and also owns the entire \$1,000,000 bonds, the whole amount being pledged.

ROAD.—Extends from the Will County line, where it joins the Chicago & Joliet Electric Ry., to the city line of Chicago on Archer Ave. Total, 41 miles. Branch from Summit to Lyons. The through route Chicago to Joliet was opened Sept. 25 1901.

OFFICERS.—Pres., J. J. Sullivan; V. P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., J. R. Blackhall.—V. 73, p. 183.

(4) Chicago & Joliet Electric Ry.—Trolley.

ORGANIZATION.—Incorporated as a consolidation of the Chicago & Joliet Rapid Transit Co., the Joliet Street Ry. and the Joliet RR. Is operated by power purchased from the Economy Light & Power Co. of Chicago. V. 73, p. 844. The Du Page Construction Co. owns the entire outstanding \$1,600,000 bonds and the entire \$2,300,000 capital stock, and that company's entire stock is owned in turn by the American Rys. Co. In Nov. 1905 the American Rys. purchased 63 acres of land near Joliet, which was converted into a park. This park is owned by the Dellwood Park Co., all of whose stock is held by the American Railways Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$2,300,000 (\$100)..... 1901 5 M-N 1,600,000 May 1 1931 Chicago & Joliet Electric Ry. 1901 5 g M-N 1,000,000 May 1 1931 gold, \$2,000,000 (\$1,000)..... c Int. at Illinois Tr. & Sav. Bk., Chic., Trustee. Joliet RR general mtge, gold, 1898 5 g M-N 400,000 Apr. 30 1918 \$400,000 (\$1,000 each)..... Portland (Maine) Trust Co., Trustee.

Bonds.—Of the new \$2,000,000 mortgage, \$400,000 are reserved to retire underlying liens. \$2,200,000 of the outstanding capital stock of the Chicago & Joliet Electric Ry., \$1,000,000 of the \$1,100,000 stock and \$1,000,000 (entire issue) bonds of the Chicago & Des Moines Valley Electric Ry. are deposited under this mortgage as collateral security. Entire issue of the \$2,000,000 gold 5s may be called after May 1 1902 at 105 and interest.

ROAD.—Extends from Joliet to the Will County line, where it connects with the Chicago & Des Moines Valley Electric Ry. for Chicago. Has 41 miles of track. Line between Joliet and Chicago was formally opened Sept. 25 1901.

OFFICERS.—Pres., J. J. Sullivan; V. P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., J. R. Blackhall.—V. 73, p. 183, 722.

(5) People's Railway (Dayton).—A trolley road.

Acquired in 1899 by the American Railways Co.
ORGANIZATION.—Incorporated in Ohio June 18 1896. Comprises 31 miles of track in Dayton, Ohio; operates 121 cars. The American Railways Co. owns entire capital stock. In June 1908 authorized amount of stock was increased from \$1,100,000 to \$2,500,000.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$2,500,000 (\$100)..... 1895 5 A-O 1,100,000 Jan. 1 1925 First mtge "White Lion" 1895 5 A-O 300,000 Jan. 1 1925 \$300,000 (\$500) gold, red, Interest at Union Savings Bank & Trust Co., Cincinnati, Trustee. Oct 1 1900 at 110..... 1897 5 g J-J 200,000 Jan. 1 1927 First mortgage "People's Ry." 1897 5 g J-J 200,000 Jan. 1 1927 \$200,000 (\$500) gold, red, Interest at Union Savings Bank & Trust Co., Cincinnati, Trustee. after Jan. 1 1902 at 110.....

OFFICERS.—Pres., John A. McMahon, Dayton; V. P., H. J. Crowley; Philadelphia; Sec. and Treas., C. L. S. Tingley, Philadelphia; Asst. Sec., Eugene Wulchert, Dayton; Gen. Mgr., Geo. C. Towle.—V. 86, p. 1530.

(6) Springfield (Ohio) Railway.—Trolley.
ORGANIZATION.—Incorporated in Ohio Oct. 20 1892; 9,944 shares of the capital stock have been acquired by the American Railways Co., which also owns the entire issue of first mortgage bonds.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock (par, \$100)..... 1892 6 J-J 1,000,000 Jan. 1 1933 First mortgage, \$500,000, gold, 1893 6 J-J 500,000 Jan. 1 1933 Interest at First Nat. Bank, Springfield, O.

ROAD.—Owns 30.3 miles of track. Operates 62 cars. A 3 mile extension was completed in 1907.

OFFICERS.—Pres., Oscar T. Martin; V. P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., John H. Miller.—V. 69, p. 439.

(7) Altoona & Logan Valley Electric Ry.—Trolley.

ORGANIZATION.—Incorporated in Pennsylvania Aug. 5 1903. Owns the entire \$65,000 stock of the Lakemont Park Co.; also \$39,000 of the \$40,000 stock of the Home Electric Light & Steam Heating Co. of Tyrone, and leases that company for 99 years from July 1 1903; \$35,000 of this stock is deposited as additional security for the consolidated mortgage. In Aug. 1903 absorbed by consolidation the City Passenger Ry. and the Tyrone Electric Ry. (previously owned), and increased its capital stock from \$500,000 to \$1,500,000. V. 77, p. 1745.

The American Railways Co. owns entire stock Altoona & Logan Valley Electric Ry.

STOCK AND BONDS.—Date. Interest. Outstanding. Last div. &c. Stock, \$1,500,000 (\$50)..... 1903 4 1/2 F-A15 1,500,000 In 1905-07, Consol mtge \$4,000,000 gold, 1903 4 1/2 F-A15 3,300,000 Aug. 15 1933 (\$500 and \$1,000) guar by Interest at Equitable Trust Co., Philadelphia American Rys Co. c Int. Trustee.

Bonds.—Of the new \$4,000,000 mortgage bonds, \$700,000 are reserved for extensions. These bonds are guaranteed, principal and interest, by endorsement by American Rys. Co. No sink fund and not subject to call. Dividends.—In 1896 paid 2 1/4 %; in 1897-97, 2 1/4 %; in 1897-98, 1898-99, 1899-00, none; in 1900-01, 6 1/4 %; in 1901-02, 10 %; in 1902-03, 10 %; in 1903-04, 5 1/4 %; in 1904-05, 5 7/8 %; in 1905-06, 6 %; in 1906-07, 5 %.

EARNINGS.—For year ending June 30 1907, gross, \$532,892; net, \$236,421; fixed charges, \$162,310; dividends, \$75,000; deficit, \$889.

ROAD.—Operates 49.91 miles of track, connecting Altoona, Dellwood, Hollidaysburg and Tyrone. Extensions aggregating 4 miles were built during 1907. Gauge, 5 ft. 3 in. Operates 103 cars.

OFFICERS.—Pres., J. J. Sullivan; V. P., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Mgr., S. M. Crane.—V. 79, p. 680; V. 80, p. 649, 710, 2456, 2619; V. 82, p. 333, 391, 803.

(8) Scranton Railway.—A trolley road.

ORGANIZATION.—On Jan. 1 1897 assumed all the assets and liabilities of the Scranton Traction Co., V. 63, p. 1064; V. 64, p. 85.

The company owns all the stock of the Carbondale Ry., the Pittston & Scranton Street Ry. and the Lackawanna Valley Traction Co., and practically all of the stock of the Scranton & Pittston Traction and the entire stock of the Scranton & Carbondale Traction and the Ridge Turnpike Co.; also \$25,000 of the \$100,000 stock of the Scranton Dunmore & Moosic Lake Railroad Co., the entire issue of the new Carbondale Ry. mortgage (\$300,000), \$112,500 of the \$115,000 bonds of the Lackawanna Valley Traction Co. and \$60,000 of the \$355,500 bonds of the Scranton & Pittston Traction Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common, \$4,500,000 (\$50)..... 1892 6 g M-N 1,000,000 Nov. 1 1932 Preferred, \$2,750 of the preferred stock has been retired by the issue of trust certificates. See statement of American Rys. Co. above.

Scranton Trac 1st M. \$1,000,000, 1892 6 g M-N 1,000,000 Nov. 1 1932 (\$1,000) gold, no option..... c Int. at American Rys. Co., Phila.

Scranton Ry 2d M. \$1,000,000, 1890 5 g M-N 100,000 May 1 1920

Scranton Sub 1st M. \$500,000, 1890 6 g M-N 200,000 May 1 1909 gold, guar p & l..... c Farmers Loan & Trust Co., N. Y., Trustee.

People's St Ry 1st M. (\$1,000) g 1888 6 g F-A 200,000 Aug. 1 1918

People's St Ry gen mtge, gold, 1891 6 g J-D 100,000 Dec. 1 1921

Scranton Ry 3d M. \$2,500,000, 1897 5 g J-J 900,000 Nov. 1 1932 gold (\$1,000)..... c New York Trust Co., New York City, Trustee.

Scranton Ry gold collateral, 1900 5 g J-J 500,000 Nov. 1 1932 trust, \$500,000 (\$1,000), Provident Life & Trust Co., Phila., Trustee.

\$500)..... c Int. (x) at office in Scranton, or agency, Phila.

x Free of United States and Pennsylvania State taxes.

Bonds.—Of the \$2,500,000 Scranton Ry. mortgage 5s of 1897, \$1,600,000 are reserved to retire prior bonds at maturity. The collateral trust bonds can be called at any time at 105 and interest on 30 days' notice; furthermore, the right is reserved to call in and exchange the bonds at any time before maturity for bonds bearing the same rate of interest, which may be issued by a consolidated street railway company controlling by consolidation or lease the street railway lines represented by the securities pledged. The securities pledged consist of all the stock (\$450,000) and the entire issue (\$300,000) of the Carbondale Railway Co. mortgage of 1900; also \$498,706 out of the \$500,000 stock of the Scranton & Carbondale Traction Co.; \$943,775 out of the \$976,125 stock of the Scranton & Pittston Traction Co.; likewise \$60,000 out of the \$355,500 bonds of the latter.

ROAD.—Owns and operates all the street roads in and around city of Scranton, having an aggregate mileage as follows:

Owned..... Miles. Lackawanna Valley Traction... 3.94

Scranton Railway..... 41.87 Carbondale Railway..... 16.06

Leased..... Miles. Pittston & Scranton St. Ry..... 2.22

Scranton & Pittston..... 12.51

Scranton & Carbondale..... 4.94 Total system..... 81.55

REPORT.—Now included in report of American Railways Co.

OFFICERS.—Pres., J. J. Sullivan; V. P., Henry J. Crowley; Sec. and Treas., C. L. S. Tingley.—V. 78, p. 40, 689; V. 81, p. 1850; V. 84, p. 1366.

(c) Carbondale Railway.—A trolley road.

This is the old Carbondale Traction Co., which was sold at foreclosure in 1900. The Scranton Railway Co. owns all the stock of the Carbondale Ry. and the \$300,000 5% gold bonds due June 1 1926. Road is leased to Scranton Ry.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock auth, \$450,000 (\$50)..... 1892 6 g J-J 150,000 July 1 1922 Co. c Int. \$150,000, gold, Interest at Central Trust Co., New York, Trustee.

Carbondale Rwy 1st mtge..... 1900 5 g J-D 300,000 June 1 1926

gage, \$300,000, gold, regis. Interest at American Rys. Co., Philadelphia, Geo. L. Estabrook, Philadelphia, Trustee.

Bonds.—First mortgage of Carbondale Traction, due 1922, has a sinking fund of \$2,500 per annum after July 1 1895, but bonds cannot be called. The new bonds due 1926 have no sinking fund, but can be called at any time at 105 and accrued interest upon 10 days' notice.

ROAD.—System includes 16.06 miles of road, beginning at Forest City, Pa., and running through Vauding, Richmond, Wilson Creek, Simpson, Carbondale, Mayfield, Jermyn, Archbald to Peckville, where it connects with Scranton lines.—V. 69, p. 1061; V. 70, p. 75.

(b) Scranton & Carbondale Traction.—A trolley road.

ORGANIZATION.—Chartered Feb. 23 1893. Leased to and operated by the Scranton Railway Co., which owns all the stock. Owns the entire capital stock (\$36,000) of the Blakely & Dickinson Tract. St. Ry.

STOCK AND BONDS.—Miles. Date. Interest. Outstanding. Maturity. Stock..... \$1,000,000..... 5 1893 5 g J-J 500,000 Jan. 1 1923 1st mtge..... c Int. at American Rys. Co., Philadelphia. Free of State tax. Lackawanna T. & S. D. Co., Scranton, Trustee. Bonds for \$100,000 are reserved for power plant, if required, and \$750,000 for purchase of other railroads and new property.

ROAD.—Owns road extending from Scranton to Archbald, Pa., about 5 miles; connects with Carbondale Railway to Carbondale.

(c) Scranton & Pittston Traction.—A trolley road.

ORGANIZATION.—Chartered Sept. 8 1893, and leased for 50 years to Scranton Ry. Co., which owns \$966,425 of the stock and \$60,000 of the bonds. This co. owns the entire stk. of the Lack. St. Ry. Co., the Pittston Jenkins & Avoca St. Ry., the Pittston Sub. Pass. Ry. and the Stark Land Co.

STOCK AND BONDS—Miles. Date. Interest. Outstanding. Maturity.
 Stock (par \$100) 15 1893 \$976,125
 Mtsge \$25,000, c. (\$1,000) 15 1893 \$355,500 Oct 1 1923
 And \$500, c. guar by Interest at Union Trust, Trustee, Phila. Nos.
 Scranton Trust. 1 to 400 \$1,000 each and Nos. 401 to 650 \$500.
 *Of the bonds outstanding \$295,500 are guar. by the Scranton Ry.; the
 remaining \$60,000 are owned by the Scranton Ry.
ROAD.—Owns 12½ miles of track, including Scranton with Greenwood,
 Moodle, Taylorville, Avoca, Pittston and Readham.
EARNINGS.—Earnings are now included in Scranton Ry.
 (d) Pittston & Scranton Street Ry.—A trolley road. Stock, \$60,000,
 all owned by Scranton Ry., by which road is operated.
 (e) Lackawanna Valley Traction Co.—A trolley road. Stock, \$400,000;
 bonds, \$115,000. Operated by Scranton Ry., which owns all the stock
 and \$112,500 of the bonds. Owns the entire stock of the Olyphant &
 Winton Trac. St. Ry., the Mt. Vernon El. St. Ry. and the Olyphant Sub.
 Trac. Co.

FAIRMOUNT PARK TRANSPORTATION.

ORGANIZATION.—A New Jersey corporation formed in 1894. Charter
 perpetual; license from Park Commission runs until July 24 1939. Owns an
 electric railway in Fairmount Park. From Nov. 30 to May 1 operation is
 optional. Owns Woodside Park. Road opened Nov. 1895.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
 Stock, \$2,000,000 (\$50) 1897 5 g M-S \$1,847,404 See text.
 1st mortgage, gold, \$500,000, 1897 5 g M-S 500,000 Sept 1 1912
 call 105 after Sept 1 1902; Girard Trust Co., Philadelphia, Trustee.
 (\$1,000) V. 65, p. 620
 2d mortgage, \$250,000, gold, 1900 5 g M-S 188,000 Sept 1 1912
 (\$1,000) V. 65, p. 620
 Bills payable Nov 1 1907 10,000
 Int. at Girard Trust Co., Phila., Trustee.

Bonds.—New 2d mtge. can be called on and after Sept. 1 1902 at 105 and
 accrued interest on 30 days' notice.

Dividends.—First dividend paid Dec. 1 1897, 2%. None since.
ROAD.—8.47 miles of track in West Park and East Park; crosses Schuy-
 kill River on a steel bridge. Rails are 90 lbs. 20 closed, 30 open cars.

EARNINGS.—Year ending Oct. 31 1907, gross, \$133,623; net, \$66,795;
 charges, \$51,219; surplus, \$15,576; net profits Woodside Park, \$4,486.

OFFICERS.—Pres., C. E. Platt; V.-P., J. R. Jones; Sec. and Treas.,
 W. C. Martin; Ridge Ave., Bank Building, Philadelphia—V. 65, p. 620;
 V. 70, p. 686; V. 71, p. 685.

NEW YORK-PHILADELPHIA CO.

Receivership.—Company defaulted in 1908 in payment of coupon. On
 Feb. 21 1908 U. S. Circuit Court Judge Lanning appointed J. Kearney Rice
 of New Brunswick receiver. Bondholders' committees have been formed.
 V. 86, p. 795, 1284, 1467.

ORGANIZATION.—Incorporated in New Jersey, and owns the entire
 capital stock of the Trenton & New Brunswick RR. and the N. J. Short
 Line RR. and a majority (about two-thirds) of the stock of the Camden &
 Trenton Ry. By this ownership and perpetual traffic contract with the
 Public Service Corporation for terminals in Jersey City, operates electric
 cars between New York and Philadelphia.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
 Stock, \$1,000,000 \$1,000,000
 1st trust mtge, \$4,000,000, 1905 5 g M-S 600,000 1935
 gold (\$500 and \$1,000) Guaranty Trust Co., New York, Trustee.
Bonds.—Are redeemable at any time at 105 and interest. They are
 secured by deposit of a majority of the stock of the Camden & Trenton Ry.
 and the entire stock of the Trenton & New Brunswick RR. and the New
 Jersey Short Line RR. Interest payable in New York and Philadelphia.
 —V. 85, p. 1210, 1270, 1519; V. 86, p. 53, 229, 481; 548, 795, 1467.

(1) New Jersey Short Line RR.

Receivership.—On Feb. 21 1908 Judge Lanning appointed David F. Carver
 of Newark as receiver. Int. due April 1908 on bonds was defaulted.
 See remarks above concerning protective committees.

ORGANIZATION.—Stock all owned by the New York-Philadelphia Co.
STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
 Stock, \$3,000,000 (\$100) \$2,100,000
 1st mtge, \$2,500,000, gold, 1904 5 g A-O 1,750,000 April 1 1934
 (\$500 and \$1,000) Finance Co. of Pennsylvania, Phila., Trustee.
Bonds.—No sinking fund and are not subject to call. \$750,000 are
 reserved for the acquisition of additional properties.

ROAD.—Was to construct a double-track road 20 miles in length (40
 miles of track) on private right of way from New Brunswick, where connection
 is made with the Trenton & New Brunswick RR., to Elizabeth, there to
 connect with the Public Service Corporation and thus form part of a through
 line from New York to Philadelphia. Pending completion, cars have been
 operating between New Brunswick and Elizabeth by way of Bound Brook
 —V. 86, p. 548, 795.

(2) Trenton & New Brunswick RR.—Trolley.

Default.—Interest due Jan. 1 1908 on the \$1,000,000 1st mtge. bonds
 was defaulted. V. 86, p. 230.

Receivership.—On Feb. 21 1908 Judge Lanning appointed David F. Carver
 of Newark receiver.

ORGANIZATION.—Incorporated in New Jersey on Dec. 10 1901, under
 the General Railroad Law. Entire capital stock is owned by the New York-
 Phila. Co. and road forms part of the through line from New York to Phila.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
 Stock, \$1,000,000 (\$100) \$1,000,000
 1st mtge, \$1,000,000, gold, 1901 5 g J-J 1,000,000 Jan. 1 1932
 (\$500 and \$1,000) Finance Co. of Pennsylvania, Phila., Trustee.
Bonds.—No sinking fund and cannot be called.

EARNINGS.—For calendar year 1907, gross, \$56,680; expenditures for
 operation, \$46,726.

ROAD.—Owns about 25 miles of standard-gauge track between Trenton
 and New Brunswick, over private right of way.—V. 78, p. 230; V. 79, p.
 2087; V. 80, p. 164; V. 86, p. 230, 548, 795.

(3) Camden & Trenton Railway.—Trolley.

Receivership.—On Feb. 18 1908 at Trenton, N. J., Vice-Chancellor
 Walker appointed Wilbur F. Sadler Jr. of that city receiver on application
 of former President Henry V. Massey, a shareholder. The company de-
 faulted Nov. 1 1907 in payment of interest on its \$710,000 1st mtge. bonds,
 and the interest due Jan. 1 1908 on the \$622,500 gen. mtge. bonds was
 also defaulted. See V. 86, p. 224. For information concerning 1st mtge.
 bondholders protective committee, see V. 86, p. 601, 1258. For protective
 committee representing gen. mtge. bondholders, see V. 86, p. 1284.
 On Aug. 22 1908 application to issue receiver's certificates was denied.
 V. 87, p. 225, 543.

ORGANIZATION.—Incorporated in New Jersey on Dec. 15 1897.
 About two-thirds of the stock is owned by the New York-Philadelphia Co.,
 and road forms part of the New York-Philadelphia through line.

Owns 395 out of 400 shares (par \$50) of the capital stock of the Cinnam-
 on Electric Light, Power & Heating Co. of Riverton, N. J., which sup-
 plies the towns of Beverly, Delanco, Riverside, Riverton and Palmyra with
 light. Also owns 1,362 shares (par \$10) out of 1,600 shares of the capital
 stock of the Bordentown Electric Light & Motor Co., which supplies light
 to Bordentown and vicinity. The bonds below, besides being secured by
 mtge. on the road between Camden and Trenton, are further secured by a
 deposit of the holdings of the stock of these two companies. Leases the
 Trenton Terminal RR.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
 Stock, full paid (\$10) \$1,750,000
 1st mtge, gold, \$750,000, 1899 5 g M-N 710,000 Nov. 1 1929
 (\$500 and \$1,000) Provident Life & Trust Co., Phila., Trustee.
 1st gen'l mtge, \$1,750,000, 1901 5 g J-J 622,500 July 1 1931
 (\$500 and \$1,000), gold, c. Provident Life & Trust Co., Phila., Trustee.
 Car trust certificates 89,000
Bonds.—Of the \$750,000 bonds, \$40,000 are reserved (uncertified) to re-
 tire like amount of bonds of the Cinnaminson Electric Light & Power Co.
 due April 1 1914. V. 70, p. 279.

Of the \$1,750,000 issue, \$750,000 are reserved to retire above outstanding
 prior liens and the remaining \$377,500 is held for extensions at not exceeding
 \$40,000 per mile in Trenton and Camden and not exceeding 20,000 per
 mile outside those cities.

EARNINGS.—For cal. year 1907, gross, \$170,049; expenditures for op-
 eration, superintendence and management during year, \$110,608.

ROAD.—Comprises the electric-light plants and 3½ miles of road between
 Trenton and Riverton (where connection is made with Camden & Suburban

Ry. tracks). By a contract between this company and the Camden & Sub-
 urban, the Camden & Tren. Ry. cars run direct to the Philadelphia Ferry at
 Market and Federal streets, Camden.—V. 86, p. 228, 479, 601, 793, 856,
 1284, 1528; V. 87, p. 225, 543.

PHILADELPHIA & WEST CHESTER TRACTION.—A trolley road.

The Eastern Securities Co. has acquired control.
ORGANIZATION.—Chartered in Pennsylvania on April 24 1895. Mu-
 nicipal franchises are perpetual. In 1898 acquired control of the Phila. &
 West Chester Turnpike Road Co., which in turn controlled the Delaware
 County Passenger RR. Also controls the Phila. Castle Rock & West Ches-
 ter Passenger Ry. Co. In Jan. 1902 leased the Ardmore & Llanerch St.
 Ry., a line between the points named, 31.3 miles; it has no bonds or other
 debt. Rental is 5% on the outstanding stock (\$300,000 auth., \$280,400
 outstanding) and payment of taxes and organization expenses. Leases
 the Philadelphia & Garrettford St. Ry. (which it also controls) at 5% on
 stock and interest on bonds.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
 Stock, \$1,000,000 (par \$50) 1898 5 g J-J \$814,000 See earn-
 1st M. \$400,000, gold, subject 1898 5 g J-J 400,000 Oct 1 1918
 to call at 105 after Oct 1 '99; Int. at Girard Trust Co., Phila., Trustee.
 Mtsge. bonds, \$1,000,000, gold, 1904 4 g J-J 334,000 Jan 1 1934
 (\$1,000) c. Int. at West End Tr. Co., Phila., Trustee.
 Phila. & Gar 1st M. \$3,000, 1905 5 g P-A 587,000 Aug 1 1955
 000, gold (\$1,000) c. Int. at West End Trust Co., Phila., Trustee.
Bonds.—\$466,000 of the 4s of 1904 are reserved to retire \$400,000 1st mtg.
 bonds. Bonds of either issue can be called at any time at 105 and interest;
 no sinking fund. The Phila. & Gar. bonds can be called at 105 and interest
 on any interest day.

EARNINGS.—For year ending June 30 1907, gross, \$259,248; net,
 \$99,592; fixed charges, \$90,505; dividends, \$28,000; deficit, \$18,903.

R. D.—Operates about 30½ miles from the new Union Station of the
 Philadelphia Rapid Transit at 69th and Arch sts. Philadelphia, to West
 Chester, of which 7.07 miles is leased. Leases Philadelphia & West Chester
 Turnpike Road Co. for 999 years from 1895. Also Ardmore & Llanerch,
 3 1-3 miles, and Philadelphia & Garrettford, 3.16 miles. Total, 37.29
 miles. Gars, 5 ft., 2 1/4 in.; 1904 4 g J-J. Total, 39 cars, 10,000
OFFICERS.—Pres., A. Merritt Taylor, 610 Arcade Bldg., Phila.; V.-P.,
 W. S. Taylor; Sec., H. H. Alkins; Treas., C. L. Ruhl; Auditor, H. A. Sieber.
 Office, 610 Arcade Bldg., Phila.—V. 81, p. 727, 1551; V. 84, p. 1532.

RAILWAYS COMPANY GENERAL.

ORGANIZATION.—Incorporated at Trenton, N. J., Aug. 25 1899. Is
 empowered to build, lease, sell, purchase and operate street railways, elec-
 tric light, gas, illuminating plants and water works, and also to acquire or
 dispose of the securities of the same. Stock auth., \$700,000, shares \$10; all
 issued. Is listed on the Philadelphia Stock Exchange. Stock was origi-
 nally \$100,000,000 (par \$5) auth. and \$1,500,000 outstanding, but was re-
 duced in Oct. 1901 to \$1,200,000 (par \$10) by vote of the stockholders.
 V. 73, p. 338. In Sept. 1905 amount was again reduced, this time to
 \$900,000 (V. 81, p. 841), and in Sept. 1906 was further reduced to \$700,000.
 V. 83, p. 752. Control passed in Nov. 1902 to parties represented by Presi-
 dent Dick. In Dec. 1905 sold its holdings in the stock of the Michigan
 Traction Co. and the stock and bonds of the Elmira & Seneca Lake Ry.

The following shows the securities held Sept. 1908:

	Total Issue.	Owned.
Lewisburg Milton & Watsonstown Passenger (stock)	\$150,000	\$150,000
Lewisburg Milton & Watsonstown Passenger 5s.	230,000	230,000
Montoursville Electric Light (stock)	10,000	10,000
Montoursville Passenger Ry. Co. 5s.	75,000	75,000
Montoursville Passenger Ry. Co. (stock)	75,000	75,000
Michigan Traction Extension Co. 5s.	500,000	500,000

EARNINGS.—Gross of the railways controlled for the year ending Dec.
 31 1908 were \$50,581; of the electric light companies, \$29,537.

REPORT.—For years ending June 30: Income from dividends on stocks
 and interest on bonds of subsidiary companies. In 1908, \$167,072; in 1907,
 \$171,019; salaries, rents, taxes, &c., in 1908, \$15,814; in 1907, \$8,628;
 balance, surplus, in 1908, \$151,258; in 1907, \$162,391.

OFFICERS.—Pres., T. D. Rhodes; V.-P., F. J. Listman and E. R. Dick;
 Sec. and Treas., H. C. Winchester; Asst. Treas., L. D. Maltbie.—V. 85,
 p. 601, 7.8.

(1) Lewisburg Milton & Watsonstown Pass. Ry.—Trolley.

ORGANIZATION.—Chartered Sept. 3 1897. Commenced operations in
 Feb. 1898. Railways Company General owns all stock and bonds.

STOCK AND BONDS—Date. Interest. Outstanding. Maturity.
 Stock, \$150,000 (\$50) 1907 5 g J-J \$130,000 July 1 1937
 1st mortgage \$230,000 gold, 1907 5 g J-J 230,000 July 1 1937
 (\$1,000) c. Interest at N. Y. Trust Co., N. Y.

EARNINGS.—For fiscal year ending June 30 1908 were: Gross, \$28,546;
 net after taxes, \$6,312; interest, \$9,500; deficit, \$3,188.

OFFICERS.—Pres., T. D. Rhodes; V.-P., E. R. Dick; Sec. and Treas.,
 H. C. Winchester; Asst. Sec. and Treas., L. D. Maltbie; Supt., Richard
 Barrett.

(a) Milton Electric Light & Power Co.

ORGANIZATION.—Chartered under the laws of the State of Pennsylv-
 ania Feb. 8 1892. Purchased the plant and franchises of the Thomson-
 Houston Electric Light Co. Authorized capital, \$40,000, which was re-
 duced to \$27,750 Dec. 15 1896, all of which is owned by the Lewisburg
 Milton & Watsonstown Passenger Ry.

EARNINGS.—Gross earnings year ending June 30 1908, \$22,006; oper-
 expenses and taxes, \$22,484; deficit, \$478.

(2) Montoursville Passenger Railway.—A trolley road.

ORGANIZATION.—Chartered in Pennsylvania June 23 1897. Com-
 menced operations Dec. 16 1897. The entire stock and bonds are owned by
 the Railways Company General. Stock authorized and issued, \$75,000.
 Funded debt authorized and issued, \$75,000, 5% 30-year gold bonds
 dated Aug. 1 1898, interest J-J. Operates 5½ miles of track from Williams-
 port to Montoursville, Pa.

EARNINGS.—For fiscal year ending June 30 1908 were: Gross, \$21,934;
 net, after taxes, \$3,885; fixed charges, \$3,125; surplus, \$760.

OFFICERS.—Pres., T. D. Rhodes; V.-P., E. R. Dick, New York; Sec.
 and Treas., H. C. Winchester, 30 Broad St., N. Y.; Asst. Sec. and Treas.,
 L. D. Maltbie; Supt., Richard Barrett.

(3) Montoursville Electric Light Co.

ORGANIZATION.—Chartered under the laws of the State of Pennsylv-
 ania Sept. 3 1897. Capital stock, \$10,000, all owned by the Rys. Co. Gen.
EARNINGS.—Earnings year ending June 30 1908, gross, \$7,531; oper-
 expenses and taxes, \$8,251; deficit, \$720.

PHILADELPHIA RAPID TRANSIT.—Controlled by the Widener

syndicate.

Incorporated in Pennsylvania on May 1 1902 to take over under lease the
 Union Traction Co. for 999 years from July 1 1902, and to acquire and hold
 shares of other corporations. (For terms of lease, see Union Traction be-
 low.) The Rapid Transit Co. acquired numerous franchises for new roads
 obtained by the Mack-Forrester syndicate in 1901. In June 1903 the Mar-
 ket St. Elev. Pass. Ry., with \$5,600,000 authorized capital stock, was
 formed to absorb a number of these franchises. V. 76, p. 1301. In June
 1903 the Rapid Transit Co. obtained from the Philadelphia City Councils
 other valuable franchises for new lines. In April 1904, however, an agree-
 ment was entered into with the city relinquishing nearly all the rights to the
 franchises of 1901 and 1903, and the whole matter of the company's fran-
 chise rights was readjusted on a new basis. See V. 82, p. 693, 879.
 Elevated structure has been built upon Market St. from 29th St. to Dela-
 ware Ave., on Market St. west of the Schuylkill River, and on Delaware
 Ave. from Market St. to South St. V. 74, p. 528, 989; V. 76, p. 1301; V. 81,
 p. 265. In March 1907 began operating on that portion of the elevated
 from the Schuylkill River west to the Upper Darby terminal station, a dis-
 tance of about 4 miles. V. 84, p. 371. On Aug. 3 1908 the entire subway,
 from 2d St. to 69th and Market St., was placed in operation. V. 87, p. 347.

In July 1902 acquired all the stock of the Doylestown & Willow Grove
 Ry. Co. Also owns entire stock of the Phila. & Will. Grove Trac. Co. and
 entire stock (\$10,000) of the Real Estate Holding Co., which owns property
 of an assessed value of \$65,850.

On July 1 1906 the Phila. Morton & Swarthmore Ry. and the Media Mid-
 dletown Aston & Chester Elec. Ry. were consolidated, forming the Darby
 Media & Chester Ry. The new company, embracing 25 miles of track, was
 thereupon leased to the Phila. Rapid Transit Co. for 999 years, rental being
 \$8,500 for first year, \$17,000 for second and third years, \$25,500 for fourth
 year, \$32,500 for fifth year, \$42,500 for sixth year and thereafter.

With Aug. 1 1908 the Rapid Transit Co. began to sell passengers 6 tickets
 for 25 cents. V. 82, p. 1439. On May 18 1908 company put into force a
 rule allowing transfers only upon payment of full 5-cent cash fare. V. 86,

p. 1160. It was reported Sept. 1908 that company will submit ordinance to City Council providing for abatement of present six-for-a-quarter tickets and introduction of a straight 5-cent fare with "workmen's tickets" sold in bulk at reduced prices and good between hours of 6 and 8 a. m. and p. m. V. 87, p. 615.

Adjustment of Relations with City.—On Feb. 18 1907 the board of directors accepted the plan submitted Jan. 1907 by the Retail Merchants' Association of Philadelphia for a readjustment of the relations between the city and company. The plan confers upon the city the right to purchase at any time after June 30 1907 all leases, franchises and property of the company at the company's actually paid-in capital, \$30,000,000. The city is to have the right to assign or sell this option. Furthermore, a sinking fund is to be established, to be taken out of the gross receipts of the company, which, calculated at 4%, will amount to at least \$30,000,000 at the expiration of 50 years, to enable the city to acquire the property at that time. Another feature in the arrangement is that, beginning with Jan. 1 1907, the city is to share equally in the net profits after stockholders have received lawful interest on the capital invested by them. All franchises for further surface, elevated or underground railroads within the city are to be first offered the Phila. Rapid Transit Co. under terms of this contract. The city is also to have three members on the board of directors. The present rate of fare is not to be changed except with the consent of both parties. As part of the arrangement, the Rapid Transit Co. agreed to call the \$12,000,000 then still due on its stock at the rate of \$3,000,000 every six months, the money to be used to give increased and improved service. For further details of plan, see V. 84, p. 451, 1352. An ordinance embodying the above features was passed by the Phila. City Council on June 20 1907 (V. 84, p. 1488) and ratified by the company July 18 1907. On July 29 1907 directors called for payment the final assessment of \$15 a share on stock, payable in two installments, \$7 50 Sept. 9 1907 and \$7 50 Sept. 7 1908. V. 85, p. 284, 1402. In June 1908 the City Councils approved the company's proposition to pledge its assets to secure a \$5,000,000 loan, the present issue not to exceed \$2,500,000. V. 86, p. 1530. Stockholders Sept. 16 1908 approved proposition. See V. 740.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock \$30,000,000 (\$50)..... 1906-07..... 1905-06..... 1904-05.....
Market St El 1st mtge \$10.- 1905 4 g M-N \$10,000,000 May 1 1955
000,000 gu gold (\$1,000).-c Int. at Land Title & Trust Co., Phila., Trust.
Darby Media & Ches 1st mtge 1906 4 1/2 g J-J \$65,000 July 1 1936
\$1,500,000 (\$1,000) gold. c Int. at Land Title & Trust Co., Phila., Trust.
Stock was listed on the Phila. Stock Exchange in July 1902 and in Feb. 1905 on N. Y. Stock Exchange. A second call of \$5 was made on the shares, payable July 6 1903; a third for \$6, payable Jan. 20 1904; a fourth for \$5, payable Jan. 20 1905; a fifth for \$5, payable July 10 1906; a sixth for \$5, payable Dec. 10 1906; a seventh, payable May 6 1907; an eighth, for \$7 50, payable Sept. 9 1907, and a ninth, for \$7 50, payable Sept. 8 1908, making \$50 (all) per share paid in.

Bonds.—The Market St. Elev. Ry. bonds cover the subway and the proposed elevated road on Market St. See V. 80, p. 652. They are guar., prin. & int., by endorsement by the Phila. Rap. Tran. Co. Are subject to call on any interest date at 102 1/2 and int. The syndicate purchasing the bonds was in March 1907 closed. V. 84, p. 749; V. 86, p. 547. The Darby Media & Chester Street Ry. bonds are guaranteed, principal and interest, by endorsement by the Philadelphia Rapid Transit Co. Can be called at 102 1/2 and interest on or after July 1 1916.

ROAD.—Total trackage, including all lines leased and operated, 619.95 miles. Owns 3.879 cars.

ANNUAL REPORT.—Fiscal year ends June 30. Annual report for 1907-08 was given in V. 87, p. 738.

	1907-08.	1906-07.	1905-06.	1904-05.
No. pass. carried.....	512,869,023	492,137,038	448,576,785	402,893,245
Gross earnings.....	\$17,340,000	\$18,483,503	\$16,185,645	\$15,185,645
Operating expenses.....	9,794,508	10,095,097	9,153,603	8,183,437
Net earnings.....	\$8,505,572	\$8,400,405	\$8,329,541	\$8,005,208
Oth. income, int., &c.....	257,422	245,188	193,103	185,980
Total net income.....	\$8,762,994	\$8,645,593	\$8,522,644	\$8,191,188
Taxes and licenses.....	\$81,394,127	\$1,120,683	\$1,075,216	\$966,535
Union Traction div.....	(\$1,500,000)	(\$1,500,000)	(\$1,200,000)	(\$1,200,000)
Fixed charges.....	\$5,960,916	\$5,988,958	\$5,943,432	\$5,916,443
Surplus.....	\$92,049 def.	\$364,048	\$303,996	\$108,210

a The item of "taxes and licenses" includes the \$500,000 which the company now pays annually to the City of Philadelphia in lieu of paying, licenses on cars, &c. Cost of paying in previous years was included in operating expenses. b Does not include interest on the \$10,000,000 Market St. Elev. 1st mt., as the line was not completed until after the close of the fiscal year.

OFFICERS.—Pres., John B. Parsons; V.-P., George D. Widener; 2d V.-P., Charles O. Kruger; 3d V.-P., Alex. Rennick; Sec. and Treas., R. B. Selridge; Asst. Sec. and Asst. Treas., John B. Peddie; Comp., Alex. Rennick, all of Phila.; V. 84, p. 32; J-J 553, 688, 700, 81, 171, 1229, 1291, 1412, 1471. V. 84, p. 451, 771, 749, 804, 808, 1114, 1248, 1484, 1552; V. 85, p. 22, 222, 244, 346, 655, 718, 723, 1402; V. 86, p. 1160, 1467, 1530, 1590; V. 87, p. 97, 286, 347, 481, 615, 739, 740.

(1) **Doylestown & Willow Grove Ry. Co.**—A trolley road. In July 1902 was acquired by the Philadelphia Rapid Transit through purchase of the entire capital stock (\$500,000) for \$20,000. The Rapid Transit Co. guarantees interest on the bonds. See V. 79, p. 1331.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
1st mtge \$500,000 (\$1,000) 1900 4 1/2 J-D \$500,000 July 1 1930
gold guar.....c Int. at Land Title & Trust Co., Phila., Trustee.

ROAD.—Owns and operates 13 miles of road from Doylestown to Willow Grove, running over the old turnpike between those places, which is leased for 999 years.

EARNINGS.—Included in Phila. Rapid Transit Co.—V. 79, p. 1331.

(2) **Twenty-Second Street & Allegheny Ave. Passenger Ry.**
ORGANIZATION.—Formed in 1903 and merged the old Twenty-second St. & Allegheny Ave. Pass. Ry. Co. (chartered 1890), the Fairmount & Frankfort Ry. Co., Fisher's Lane Ry. Co., Lindley Ave. Ry. Co., Chelton Ave. Pass. Ry. Co., Germantown & Fairmount Ry. Co. and the Phila. & Trenton Rapid Transit St. Ry. Co. Is leased to the Phila. Rapid Transit Co. for 6% per annum on paid-in capital.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock \$1,302,000 (\$50)..... 1900..... 1900..... 1900.....
Dec lessee June 30 1908..... 26,040 sh. }
767,500

ROAD.—Operates about 39 miles of track.
Treasurer, John B. Peddie.

(3) **Philadelphia & Willow Grove Street Ry. Co.**
ORGANIZATION.—Is a consolidation in 1904 of the Phila. & Willow Grove Street Ry. and the Glenside & Willow Grove Street Ry. Entire stock is owned by the Phila. Rapid Transit Co., which guarantees the bonds, prin. & int., by endorsement See guar. V. 79, p. 904.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock \$1,000,000..... 1900..... 1900..... 1900.....
1st mtge \$1,000,000 guar gold 1904 4 1/2 g J-J 1,000,000 July 1 1934
(\$1,000).....c Int. at Land Title & Tr. Co., Phila., Trustee.

Bonds.—Bonds are subject to call on any interest date at 105 and interest upon 30 days' notice. A sinking fund begins after 5 years; of \$10,000 per annum for five years, \$15,000 per annum for following 5 years, and \$20,000 per annum for the ensuing 15 years. See V. 79, p. 904.

ROAD.—Operates a double-track road from intersection of Weaver St. or Cherry Lane with Montgomery County line to Willow Grove Park. Total, 17 miles of track.—V. 79, p. 904, V. 81, p. 32.

(4) **Darby & Yeadon Street Railway.**
ORGANIZATION.—Entire stock (\$5,000) is owned by the Philadelphia Rapid Transit Co.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock all owned by Phila. Rapid Transit Co.
1st mtge \$200,000 gold guar 1904 4 1/2 g J-D \$200,000 Dec 1 1934
(\$1,000).....c Int. at Land Title & Tr. Co., Phila., Trustee.

Bonds.—Are guaranteed, prin. & int., by endorsement by the Phila. Rap. Tran. Co. All bonds on any interest date at 105 and interest.

ROAD.—Comprises a line from the Philadelphia County line to Darby, 2 1/2 miles.

UNION TRACTION.—A trolley road.

Lease.—The Union Traction Co. has been leased for 999 years from July 1 1902 to the Philadelphia Rapid Transit Co. Lease rental (payable in gold) is \$900,000 per annum (equal to 3% on the face value of the \$30,000,000 stock) for the first two years, \$1,200,000 per annum (equal to 4% on stock) for the next two years, \$1,500,000 per annum (equal to 5% on stock) for the next two years and \$1,800,000 per annum (equal to 6% on stock) thereafter. The stockholders of the Union Traction Co. were given the right to purchase 150,000 shares of the new Rapid Transit Co. stock, V. 74, p. 589. Included all the leading street passenger railway lines within the city of Philadelphia at the time.

ORGANIZATION.—Chartered Sept. 13 1895, and acquired on or about Oct. 1 1895 all the shares of the Electric Trac. and People's Trac. companies, in place of which were issued collateral trust certificates secured by the shares placed in trust. In 1896 leased these properties for 999 years and 3 months from July 1 1896. On Oct. 1 1895 leased for 999 years the Philadelphia Traction at 8% on its capital stock and has "assumed" its 4% collateral trust bonds. V. 61, p. 663. Leases (from Jan. 1 1898) Hestonville Mantua & Fairmount Passenger Ry. for 999 years at 6% on preferred and 4% on common stock. See V. 66, p. 236. The Lehigh Ave. Ry. Co. (\$600,000 stock) was also leased for 999 years from July 1 1899. See terms of consolidation &c., in statements for the constituent companies and V. 61, p. 152, 197, 283, 663. The Philadelphia Rapid Transit now operates the road.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity or**
Stock, \$30,000,000 (par)..... 1900..... 1900..... 1900.....
\$50)..... J-J \$17.50 paid in. } July '08 2 1/2 %
Trust Co. certificates 1895 4 g A-O 29,730,114 red. aft. Oct. 1 '45
gold, guar. p. & l. by Interest at Pa. Co. for Ins. on Lives & Granting
Collateral trust mortg..... 1902 4 g J-J 1,436,000 July 1 1952
\$1,500,000, gold..... Land Title & Trust Co., Philadelphia, Trustee.

Trust Certificates.—The trust certificates are not the direct obligations of the Union Traction Co., but were issued by the Pa. Co. for Ins. on Lives & Granting Annuities to pay for the shares of the Electric and People's Traction companies purchased and are secured by a deposit with the Trust Co. of all the shares of the stock of the Electric Traction Company and the Peoples' Traction Company thus acquired. See description of certificates in V. 64, p. 135. They are guaranteed, principal and interest, by the Union Traction Co., and are redeemable at the option of that company on and after Oct. 1 1945.

Collateral Trust Bonds.—The collateral trust bonds were issued to fund the floating debt and are secured by the deposit of the 35,000 shares of the common stock of the Hestonville Mantua & Fairmount Pass. RR. Subject to call on any interest date at 105 and interest. \$64,000 has been retired by sales and V. P., and Gen. Man., Charles O. Kruger; Sec. and Treas., Robert B. Selridge; Ass. Sec. and Treas. Jno. B. Peddie.—V. 75, p. 31, 609, 1255.

LINES CONTROLLED BY UNION TRACTION CO.

(1) **Catharine & Bainbridge Streets Ry.**—A trolley road.

ORGANIZATION.—Incorporated May 14 1889, and leased to the Philadelphia Traction Mar. 1 1890 for 99 years, and since Oct. 1 1895 operated by the Union Traction Company; in Sept. 1895 term of lease was increased from 99 to 999 years and stock from \$150,000 to \$400,000 (all owned by Union Traction Co.); rental is \$24,000 yearly, besides interest and taxes.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock (par \$50)..... 1890..... 1890..... 1890.....
First mort. \$150,000 (\$1,000) 1890 5 1/2 A-O \$150,000 Apr. 1 1929
Due lessee July 1 1908..... 234,698
Interest at Land T. & T. Co., Trustee, Penn. Co. for Insur. on Lives, etc.
Dividends.—Dividends of 6% are paid.

ROAD.—The road aggregates 5.40 miles of track.

(2) **Citizens' Passenger Railway.**

ORGANIZATION.—Incorporated Mar. 25 1888. Leased to Frankford & Southwark Passenger Railway Company Apr. 1 1892 for 999 years; rental now \$140,000 per annum, equal to 28% on stock, or \$14 per \$50 share. This lease was assumed by the Electric Traction Company July 1 1893. The Union Traction now operates the road.

STOCK AND BONDS.—**Miles.** **Interest.** **Outstanding.** **Maturity.**
Stock (par \$50)..... 1890..... 1890..... 1890.....
Stock paid in \$192,500; \$20 on 8,500 shares and \$15 on 1,500 shares.
Road, Columbia Avenue to Mifflin St., 11 miles of track.

(3) **Continental Passenger Railway.**—A trolley road.

ORGANIZATION.—Incorporated Sept. 3 1873. Leased Jan. 1 1880, to Union Passenger Railway Company for 99 years at lease of \$6 per share per annum, interest, taxes and operating expenses; rental assigned to Philadelphia Traction Company June 30 1884. Operated by Union Traction Company since Oct. 1 1895. Stocks owned, per balance sheet July 1 1906, \$600,000.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock (par \$50)..... 1879..... 1879..... 1879.....
First mort., \$500..... 1879 6% J-J \$29 paid in. } See text.
and \$1,000.....c Int. at Land T. & T. Co., Philadelphia, Pa.
Due lessee for additions July 1 1908 \$27,260.
Bonds are subject to drawings of \$20,000 Dec. 1 yearly. Trustee Land Title & Trust Co. Own 12.643 miles of track.

(4) **Electric Traction.**

ORGANIZATION.—Incorporated May 8 1893 and acquired control of the Citizens' Passenger Ry., the Frankford & Southwark Passenger Ry. and the Second & Third Street Passenger Ry. On July 1 1895 leased for 999 years the Citizens' Clearfield & Cambria St. Ry., the Citizens' East End St. Ry., the Brown & Parrish St. Ry., and the Citizens' North End St. Ry.

In 1895 the Union Traction Company acquired all the stock at the rate of \$85 per share for each share on which \$50 had been paid on and \$70 per share for each share on which \$30 had been paid, the Pennsylvania Co. for Insur. on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1 1895 the Union Traction Co. leased the property for 999 years and 3 months. See V. 61, p. 197, and also "Union Traction."

STOCK AND BONDS.—**Par.** **Dividends.** **Issued.** **Outstanding.**
Stock (par \$30 paid)..... \$50..... \$3,297,920
Stock authorized, 175,000 shares of \$50 each; issued, 152,395 shares of \$50 paid and 22,604 shares of \$30 paid, making total \$5,297,920.

ROAD.—Operates 133.566 miles of track. Rail 90 lbs.—V. 63, p. 557.

(5) **Empire Passenger Railway.**—A trolley road.

ORGANIZATION.—Incorporated Feb. 10 1869. Leased Dec. 26 1873 to Citizens' Passenger Railway Company and the Seventeenth and Nineteenth Street Passenger Railway Company for 999 years. Transferred Oct. 1 1895, along with all right to dividends on 6,100 shares of its stock (then held by the Union Passenger Railway Co. as trustee and lessee), by lease of Philadelphia Traction to the Union Traction Co. Dividends are \$1 50 per \$50 share each June 30 and Dec. 30—that is, are 6% per annum.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
Stock (par \$50)..... (All owned by Phila. Trust.) \$600,000
First mort. gold 1900 3 1/2 J-J 200,000 Mar. 1 1930
\$200,000 (\$500).c Land Title & Trust Co., Philadelphia, Trustee.
Bonds.—The new 3 1/2s were issued to retire a like amount of 7s du July, 1900.

Due lessee company for additions July 1 1908, \$705,715.

ROAD.—Operates 12.25 miles of track.—V. 70, p. 1150.

(6) **Frankford & Southwark Passenger Railway.**
ORGANIZATION.—Incorporated Apr. 1 1854. Acquired stock of Lombard & South Streets Passenger Railway in 1890. Leased to the Electric Traction Co. for 999 years from July 1 1893, dividends for the several years named below being guaranteed per share:

1st 2d 3d 4th 5th 6th 7th 8th 9th 10th & after.
\$12 \$12 50 \$13 \$13 50 \$14 \$14 50 \$15 \$16 \$17 \$18

STOCK AND BONDS.—**Miles.** **Date.** **Interest.** **Outstanding.** **Last div. &c.**
Stock (par \$50)..... 1875..... 1875..... 1875.....
Debt of Controlled Lines (assumed by Electric Traction Co.)
Lombard & South Sts.) 10 1881 3 1/2 J-D \$150,000 Dec. 1 1961
Pass. 1st Mt. (\$500) Interest at Real Estate Title Insurance & Trust Co.,
& \$1,000).....c Trustee.

West End Pass. Ry. 1875 1875 4 A-O 132,000 Oct. 1 1935
mtg ext. \$150,000 Phila. Trust S. D. & Ins. Co., Trustee.
(\$100 & \$500).c Int. at Land Title & Trust Co.
Interest on all loans payable by Elec. Tr. Co., 421 Chestnut St., Phila.

The Lombard & South Sts. Pass. Issue of \$150,000 was originally 5%, but was called at maturity and then extended for 50 years from Dec. 1 1901 at 4%. The West End Pass. Ry. mort. matured Oct. 1 1905 but was extended for 30 years at 4%. V. 81, p. 156.

ROAD.—Controls 80.0 miles of track, acquired as follows:

Frankford & Southwark Passenger Railway	48 1/2 miles.
Lombard & South Streets Passenger Railway	25.69 miles.
Lehigh Avenue Railway	5.0 miles.

(7) Germantown Passenger Railway.—A trolley road.

ORGANIZATION.—Incorporated Apr. 21 1888. Leased Oct. 1 1881 to the People's Passenger Ry. Co. for 999 years, but rental modified in 1893; stock since 1897 receives dividends yearly of \$5 25 per share.

STOCK AND BONDS.—Par. Date. Interest. Outstanding. Maturity.

Stock \$1,500,000	50	Q-J	See text.	See text.
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Stock.—Paid in \$650,000; \$15 per share on 20,000 shares and \$35 per share on 10,000 shares.

Extension of 2,000 feet from Hiller's Ave. to city line completed in Sept. 1898 forms, with the Roxborough Chestnut Hill & Norristown Passenger Ry., a through line to Norristown.—V. 69, p. 695.

(8) Green & Coates Streets Phila Passenger Ry.—

ORGANIZATION.—Incorporated Apr. 21 1888. Leased to People's Passenger Ry. for 999 years from Sept. 1 1881 at an annual rental of \$60,000. Interest on bonds (since fallen due) and expense of management.

STOCK AND BONDS.—Miles. Date. Interest. Outstanding. Maturity.

Stock (par \$50)	—	Q-J	10,000 sh. s.	See text.
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Dividends are 12% per annum (Q-J) on par or 40% on amount paid in. Owns 7 miles of road.

(9) Hestonville Mantua & Fairmount Pass. Ry.—

ORGANIZATION.—Incorporated Apr. 6 1859. Franchise is perpetual.

LEASE.—Hestonville M. & F. road leased from Jan. 1 1898 to Union Traction for 999 years at a rental of 6% on the preferred and 4% on the common stock. By the terms of the lease the Fairmount Park & Haddington lease is assigned to the Union Traction, which assumes the dividends guaranteed on that stock (all owned by Hestonville Co.). The Union Traction assumes the bonded debt of both the Hestonville and Haddington companies and purchased 4,780 shares of the preferred at par and 35,294 of the common Hestonville stock at \$45 per \$50 share. V. 66, p. 236.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Common stock, par \$50	4 J-J	\$1,966,100 p.p.	See text.
Preferred stock, par \$50	6 J-J	535,900 p.p.	See text.
Consolidated M. \$1,250,000	1894 5-3 1/2 M-N	\$1,250,000 May 1 1924	See text.

Guaranteed rental 999 year lease—

Fairmount Pk. & Haddington

Pass. Ry. St. par \$50	6 g F-A	300,000	See text.
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Leased Equipment Account—June 30 1900

241,968

Due leased lines June 30 1900

100,000

Interest is payable in Philadelphia. Free of tax.

* Of the \$1,250,000 outstanding, \$124,500 were issued Jan. 1901 as 3 1/2% to take up bonds of like amount of the Fairmount Pass. Ry. due at that time and \$75,000 on Mar. 1 1902, to take up a like amount of 2d mortgage bonds maturing on that date.

Common stock authorized, 39,322 shares; preferred, 10,678 shares; par value of each, \$50; stock outstanding as in table.

ROAD.—Owns 17.83 miles of the Fairmount Pass. Ry. due at that time and \$75,000 on Mar. 1 1902, to take up a like amount of 2d mortgage bonds maturing on that date.

(10) Lombard & South Street Passenger Railway.—See Frankford & Southwark Passenger Railway.

(11) People's Passenger Railway.—An electric road.

ORGANIZATION.—Chartered Apr. 15 1873. The People's Trac. Co. on Apr. 15 1893 acquired the entire capital stock of this road at \$70 per share. The Traction Co. then leased the People's Passenger Ry. By a tripartite agreement this lease was on July 1 1896 assigned to the Union Traction Co. for 998 years and three months. Rental is 10% per annum on capital stock (\$2.50 per share) at below shown, nearly all of which is pledged as P. & E. Traction Co. trust certificates.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Common stock (\$25)	10% M-S 31	460,000 shs.	See text.
Preferred stock (\$25)	10% M-S 31	223,000 shs.	See text.
First mortgage (\$1,000)	c. 1874 4 J-J 15	219,000 Jan. 15 1935	See text.
Second mortgage, \$500,000	1881 4 J-J 15	250,000 July 1 1911	See text.
(\$1,000)	c. Guarantee Trust & Safe Dep. Co., Phila., Trust		
Cons. M \$1,125,000 (\$1,000)	1882 5 M-S	246,000 Mar. 1 1912	See text.

c&r Guarantee Tr. & Safe Dep. Co., Phila., Trust.

a Total stock paid in \$749,965 50.

All interest at the office of the Real Estate Title & Tr. Co. The first mtge. bonds matured Jan. 15 1905, but \$219,000 of the \$250,000 were extended as to 1935, the remaining \$31,000 being canceled. Due People's Traction Co. July 1 1907 for construction and equipment, \$5,848,595.

The stock acquired by the People's Traction Co. was pledged as security for trust certificates. See People's Traction.

ROAD.—Company operates 92.406 miles of track.—V. 61, p. 469; V. 63, p. 557.

(12) People's Traction.—An electric road.

ORGANIZATION.—A Pennsylvania corporation chartered in March 1893 to operate and equip with trolley the People's Passenger Ry., the entire capital stock of which it purchased on or about April 15 1893. In Oct. 1895 the Union Traction Co. acquired all traction stock at \$76 per share, the Pennsylvania Co. for Insurances on Lives and Grant. Ann. issuing therefor its guaranteed trust certificates. On July 1 1896 the Union Traction Co. leased the road for 998 years and three months.

STOCK, &c. Date. Dividends. Issued. Maturity.

Capital stock (\$30) (See text)	—	See text.	200,000 shs.	—
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Trust certificates gold 1893 1893 4 g F-A \$5.78 1943 Feb 1 1943 not subject to call Interest, tax free, payable at Pennsylvania Co. (\$1,000) for Insurances on Lives, &c., Phila., Trustee.

Trust certificates were issued by Pennsylvania Co. for Insurances, &c., and are secured by pledge of People's Passenger Ry. stock (see that company above) and by contract of People's Traction Co. which guarantees principal and interest. Issue limited to \$1,000 for 14 2-7 shares deposited, making total authorized, \$5,810,000. Of this, \$5,787,000 are outstanding. Sinking fund \$25,000 yearly, beginning Feb. 1 1903.

(13) Philadelphia City Passenger Ry.—A trolley road.

ORGANIZATION.—Incorporated April 9 1859. Leased to West Philadelphia Passenger Railway Co. for 999 years from Jan. 1 1884 for interest on bonds, \$2,500 per year for organization and dividend of \$7 50 per share. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to the Union Traction Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock \$1,000,000 (\$50)	—	7 1/2 J-J	20,000 shs.	See text.
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First mortgage extended 1861 5 J-J \$200,000 Jan 1 1910 (\$500) c Land Title & Trust Co., Trustee.

Debentures (\$500 &c) c 5 M-S 100,000 Mch 1 1935 Interest at Land Title & Trust Co., Phila.

ROAD.—Operates 8.880 miles of track.

(14) Philadelphia & Darby Ry.—A trolley road.

ORGANIZATION.—Incorporated April 28 1857. Leased to the Philadelphia City Passenger Railway Co. for 999 years from Jan. 1 1870, for \$8,000 per annum and interest on bonds. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to Union Traction Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock (par \$50)	—	4 J-J	200,000	See text.
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First mortgage c 4 J-J 100,000 May 1 1927 Int. at Land Title & Tr. Co., Philadelphia, Pa.

ROAD.—Operates 7.530 miles of track.

(15) Philadelphia & Gray's Ferry Passenger Ry.—Trolley.

ORGANIZATION.—Incorporated April 9 1858. Leased to Philadelphia Traction Co. for 999 years from Jan. 1 1891 at rental, first five years, \$43,225, or \$3 50 per share per annum, and \$49,400, or \$4 per share per annum thereafter, the lessee to pay all taxes, running expenses, &c. Operated by Union Traction Co. since Oct. 1 1895. In March 1903 absorbed the Schuylkill River Passenger Ry. and increased capital stock to \$1,000,000. V. 76, p. 654.

STOCK AND BONDS. Date. Interest. Outstanding. Last Div., &c.

Stock \$1,000,000 (\$50)	—	4 J-J	12,350 shs.	See text.
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Dividends at Real Estate Title Ins. & Trust Co. Owns 11 1/2 miles of track.

(16) Philadelphia Traction.—A trolley road.

ORGANIZATION.—Incorporated Aug. 22 1883 and secured control of an extensive system of roads in Philadelphia, Pa. (about 210 miles of track), which it held either by lease or ownership of securities, not in fee. Under the lease to the Union Traction Co., dated Oct. 1 1895, all the leases and the securities owned were assigned to the Union Co., which assumes all liabilities for rentals, &c.

The lease to Union Traction Co. is for 999 years from Oct. 1 1895. The lease provides for dividends of \$4 (8% per annum on each \$50 share; payable in gold coin, free of taxes. The collateral trust 4s are "assumed" by the Union Traction. See V. 61, p. 663, for extracts from lease. Philadelphia Traction stockholders were allowed to subscribe for new Union Traction stock. See V. 61, p. 197.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock \$20,000,000 (\$50)	—	8 A-O	\$20,000,000	See text.
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Collateral trust gold bonds 1887 4 g F-A 15 455,000 Aug 15 1917 \$1,300,000 (\$1,000 subject) Int., free of tax, payable at Land T. & T. Co. to call at 100% c or Penn. Co. for Insur. on Lives, Trustee.

Open accounts July 1 1908 \$4,064,185

The bonds are secured by deposit of 5,100 shares of West Philadelphia and 1,750 shares Union Passenger Ry. stock. Loan, originally, \$1,300,000, reduced to present figures by sinking fund drawings at 10% (about \$35,000 a year). These bonds and floating debt are "assumed" by the Union Traction Co. under the lease.

Dividends—'85, '86, '87, '88, '90, '90 to '93 '94, '95, '96 and since.

Per cent	2	3	6	5	4	8	() 8% per annum
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Under lease dividends \$12% are guaranteed. In 1917, 6% V. 73, p. 288.

ROAD.—The system assigned to the Union Traction Co. aggregated 210 miles, consisting of the following "Passenger Railways":

Miles.	Philadelphia City Passenger Ry.	Miles.
17th and 19th Streets	9.45	
West Philadelphia Pass. Ry.	27.25	
Ridge Avenue Passenger Ry.	15.25	22d & Allegheny
Frankford & Southwark Pass. Ry.	14.80	Morris & Tasker
13th & 15th Streets	13.10	Catharine & Bainbridge Streets
Philadelphia & Gray's Ferry	10.20	Other lines
Continental Passenger Ry.	9.80	
Empire Passenger Ry.	9.50	Total of all
—V. 63, p. 311, 557; V. 65, p. 514; V. 70, p. 280; V. 71, p. 288.		210.00

(17) Ridge Avenue Passenger Ry.

ORGANIZATION.—Consolidation of Girard College Passenger Ry. and the Ridge Avenue & Manayunk Passenger Ry. on March 8 1872. Leased to the Philadelphia Traction Co. for 999 years from Sept. 1 1892 for dividend of \$10 per share per annum to Sept. 1895 and \$12 per share thereafter (year). Operated by Union Traction Co. since Oct. 1 1895.

STOCK AND BONDS.—Date. Interest. Outstanding. Last Div., &c.

Stock \$750,000 (\$50)	—	12 Q-J	\$750,000	See text.
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On account of some old debts, dividends for 1896 were continued at \$10 per share instead of the \$12% noted above. In 1917, 6% V. 73, p. 288. Dividends were increased to \$12 per share. Owns 15.25 miles of track.

(18) Second & Third Street Passenger Ry.

ORGANIZATION.—Incorporated April 10 1858. Leased Jan. 1 1893 to the Frankford & Southwark Passenger Railway Co. for 999 years for the following guaranteed dividends per share per annum:

1893.	1894-95.	1896-97.	1898-99.	1900.	1901.	1902 & after.
\$8.50	\$9	See below.	\$10	\$10.50	\$11	\$12

Dividends in 1896 and 1897 were to be \$9 50 per annum, but the dividend for 1896 and for the first half of 1897 was at the rate of \$9 per share instead of \$9 50, the balance being applied to the payment of the debt of \$27,000 incurred for paving. V. 62, p. 785. The full \$12 per annum, however, is now being paid.

This lease was assumed by Electric Traction Co. July 1 1893.

STOCK AND BONDS.—Date. Interest. Outstanding. Last Div., &c.

Stock issued, 21,204 shares (par \$50)	—	Text Q-J	\$771,076 pd. in.	See text.
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"Sundry liabilities" June 30 1908, \$286,495.

(19) Seventeenth & Nineteenth Streets Passenger Ry.

ORGANIZATION.—Incorporated April 12 1859. Leased to the Continental Passenger Railway Co. for 999 years from July 1 1879 at a rental of \$15,000 per annum, being 3% on 10,000 shares (par \$50) stock interest on bonds, taxes, expenses, &c. Transferred under lease of Philadelphia Traction Co. Oct. 1 1895 to the Union Traction Co.; all rights of the Philadelphia Traction Co. to dividends on the 10,000 shares of the 17th & 19th Streets road, which were then held by the Union Passenger Railway Co. as trustee and lessee, being also transferred to the Union Co. Stock all owned by Union Traction Co.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock (par \$50)	—	3 J-J	10,000 shs.	See text.
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First mortgage (\$500) exten- 1876 5 J-J \$100,000 July 1 1919 ded c Interest at Land Title & Trust Co., Phila., Pa.

Due lessee for additions July 1 1908, \$554,289.

ROAD.—Owns 8.84 miles of track.

(20) Thirteenth & Fifteenth Streets Passenger Ry.—A trolley road.

ORGANIZATION.—Incorporated April 8 1859. Leased Jan. 1 1892 to Philadelphia Traction Co. for following rental: From Jan. 1892 to Jan. 1894, \$9 per share per annum; 1894 to Jan. 1897, \$10 per share; 1897 to Jan. 1899, \$11 per share; and from Jan. 1900 \$12 per share. Lease transferred to Union Traction Co. Oct. 1 1895.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock \$1,000,000 (par \$50)	—	12 J-J	\$334,529	See text.
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Consols (\$500,000) c. 1894 5 & 3/4 J-J 500,000 Jan 1 1934 Real estate mortgages 90,000 [paid in.]

The consols are guaranteed, principal and interest, by the Philadelphia Traction Co., and the coupons are payable tax free; \$100,000 of these are 3 1/2% and the balance exchanged for old 7% bonds of like amount due Oct. 1 1903. V. 77, p. 695.

Interest and dividends are payable at office of the Fidelity Trust Co., the trustee of both mortgages.

Dividend in July 1895, \$5 per share; the Jan. 1896 dividend was not paid, owing to payment of city's claim for paving. V. 61, p. 1135. In July 1896 paid \$4 per share; in 1897 \$10 50 per share; in 1898, \$11 per share; in 1899, \$11 per share; in 1900, \$11 50 per share; 1901-1907, inclusive, \$12 per share per annum. In 1908, Jan., \$6; July, \$6, and \$1 extra (paid out of accumulated surplus).

ROAD.—Owns 15 miles of track. V. 76, p. 734; V. 77, p. 695; V. 86, p. 1531.

(21) Union Passenger Railway.—Trolley road.

ORGANIZATION.—Incorporated April 8 1864. Leased to Philadelphia Traction Co. for 999 years from June 30 1864 at an annual rental of \$285,000, or \$9 50 per share on stock, and interest, taxes, &c. There are outstanding 30,000 shares (\$1,500,000) of stock, on which \$3 83 1-3 has been paid in on each share, or a total of \$925,000. Stock is considered full paid. \$302,300 of the stock is owned by the Philadelphia Traction Co. Its lease of the Continental Passenger Ry. was assigned to the Philadelphia Traction Co. and since Oct. 1 1895 operated by the Union Traction Co. The Union Passenger Railway Co. is still holding, as lessee and trustee, 6,100 shares Empire Passenger Ry. stock and 10,000 shares of 17th & 19th Streets Passenger Ry.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock \$1,500,000 (par \$50)	—	8 50 J-J	See text.	See text.
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First mortgage (\$100 and 1881 5 & 2 A-O \$500,000 Mch 31 1911 \$500) c Not now redeemable before maturity.

Second mortgage \$100 and 1884 5 & 2 A-O 250,000 Mch 31 1910 \$500) c Int. on both loans at Land T. & T. Co., Phila.

Due lessee company for additions June 30 1908, \$6,656,163.

The first mortgage \$5 of 1911 were formerly subject to call \$20,000 yearly, but now bear the following endorsement: By a resolution of the Board of Directors passed Oct. 21 1884, this bond is not subject to redemption before maturity.—J. B. Peddie, Sec.

ROAD.—Owns 56 miles of track.

(22) West Philadelphia Passenger Ry.—Trolley.

ORGANIZATION.—Incorporated May 14 1887. Leased Jan. 1 1888 to the Philadelphia Traction Co. for 999 years at an annual rental of \$150,000, or 2% on stock, and interest, taxes, &c., transferred Oct. 1 1895 to Union Traction Co. The Philadelphia Traction Co. owns \$392,950 of the \$750,000 stock.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$50).....	1876	10 J-J	\$750,000	See text.
First mortgage (\$1,000) gold.....	1876	3 1/4 A-O	245,000	April 1 1956
Second mortgage (\$1,000) gold.....	1886	5 M-N	750,000	May 1 1926

Bonds. Interest on both loans payable at Land Title & Trust Co., Philadelphia, Pa. The first mortgage \$5 matured April 1 1906 but were extended for 50 years at 3 1/4 %.

ROAD.—Owns 27.25 miles of track.

INTERSTATE RAILWAYS.

ORGANIZATION.—Incorporated in New Jersey on Dec. 3 1902 with very broad powers. Is empowered to acquire and operate railroads, to develop and furnish all kinds of motive power, to manufacture, mine and deal in coal, gas, oil, electricity, steam, light, heat, &c., &c.

In Dec. 1902 obtained control of the United Power & Transportation Co. through purchase of the outstanding (\$5,593,750) capital stock, on a basis of \$10 for each \$25 share, payable in collateral trust bonds \$3,592,250 of this stock has been exchanged for bonds on this basis. United Power shareholders also had the right to subscribe or one share of Inter-State stock for every fourteen held. The Inter-State Rys. likewise owns \$175,000 Mercer County Trust Co. 5% bonds.

In Dec. 1907 stockholders were allowed to subscribe at par for \$500,000 new stock (V. 85, p. 1518), making total outstanding \$2,500,000.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock \$10,000,000 (\$100).....			\$2,500,400	f. p.
Collateral trust gold \$10.....	1903	4 g F-A	10,776,600	Feb 1 1943
781,250.....				

Stock was listed on the Philadelphia Stock Exchange in April 1903.

Bonds are dated Feb. 1 1903 and are secured by deposit of United Power & Transportation stock. They bear 3% interest the first year, 3 1/4 % the second and 4 % the third and subsequent years. Denominations \$100, \$500 and \$1,000. Are subject to call at 105 and interest after Feb. 1 1913 on 30 days' notice.

REPORT.—Year ending Jan. 31—	Div. Rec'd	Other	Interest	Expenses	Balance.
Fiscal Year—	U. P. & Tr. Co.	Income.	Col. Trust.	& Taxes.	Surplus.
1907-08.....	\$514,155		\$431,064	\$20,418	\$62,663
1908-09.....	464,855		431,000	9,614	24,241
1909-10.....	445,432	\$56,854	431,058	31,498	39,730
1910-11.....	343,414	62,170	377,170	56,049	def27,635

For 12 months ending Dec. 31 1907 the underlying operating companies earned gross \$4,760,202.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., Remi Remont; V. 83, p. 687; V. 84, p. 220, 570, 1052; V. 85, p. 1518; V. 86, p. 229, 795; V. 87, p. 614, 677.

UNITED POWER & TRANSPORTATION CO.—Electric roads.

Incorporated April 20 1899 under New Jersey laws to construct, operate and own street railways, power companies, &c., and do a general business (V. 68, p. 929). Since Dec. 1902 stock was acquired by Inter-State Rys. Co., which see immediately above.

In S. p. 1908 owned the following stocks and bonds. We show also the total amounts outstanding of each issue.

Stocks—	Owned.	Total
Shares.	Shares.	Shares.
Citizens' Electric Light & Power Co. of Delaware County.....	6,229	7,500
Delaware County & Philadelphia Electric Ry.....	5,993	6,000
Edison Electric Illuminating Co. of Lebanon, Pa.....	9,993	10,000
Holmesburg Tacony & Frankford Electric Ry. Co.....	14,992	15,000
Lebanon Valley Street Ry. Co.....	9,991	10,000
Media Glen Riddle & Rockdale Electric Street Ry.....	1,631	1,640
Philadelphia Bristol & Trenton Street Ry.....	19,680	20,000
Philadelphia & Chester Ry.....	6,992	7,000
Reading & Southwestern Ry.....	1,142	2,600
Reading Power Co.....	200	200
Roxboro Chestnut Hill & Norristown Ry. Co.....	4,938	4,988
Schuylkill Valley Traction Co.....	9,990	10,000
Southwestern Street Ry.....	7,995	8,000
Trenton Street Ry.....	19,993	20,000
Trenton Traction Co.....	18	17,818
United Traction Co. of Reading, Pa.....	7,991	8,000
Wilkes-Barre & Wyoming Valley Traction.....	49,989	50,000
Wilmington & Chester Traction.....	39,993	40,000
Wilmington City Electric.....	5,093	5,100
Wilmington & the Valley Co.....	974	1,000
Wilmington & Philadelphia Turnpike.....	1,035	1,200
Wilmington & Christiana Turnpike.....	644	680

Bonds.—Citizens' Electric Light & Power Co. 1st mtg., 5%.....\$12,500 \$12,500
Philadelphia & Chester Ry. Co. 1st mtg., 5%.....25,000 350,000
Schuylkill Valley Traction Co. Inc. mtg., 5%.....100,000 100,000

STOCK AND BONDS.—Stock authorized, \$12,500,000; shares \$25, full paid. In March 1902 the outstanding stock was increased from \$3,125,000 to \$3,593,750 (V. 74, p. 682), the additional shares being sold to stockholders at \$35 per \$25 share. Bonds, 4% collateral trust certificates, are in two series, which we have marked (a) and (b) below. [Stock and bonds listed on Philadelphia Stock Exchange.]

(a) Under a trust agreement between the United Power & Transportation Co. and the New York Trust Co., trustee, dated May 1 1899 (under which \$7,989,339 United Railways Gold Trust Certificates have been issued by the said trust company as trustee), the United Power & Transportation Co. has deposited with said trust company 19,953 shares Trenton Street Railway Co., 39,993 shares Wilmington & Chester Traction Co., 14,992 shares Holmesburg Tacony & Frankford Electric Railway Co., 7,991 shares the United Traction Co. of Reading, Pa., 5,089 shares the Wilmington City Electric Co., 9,800 shares the Edison Elec. Ill. Co. of Lebanon, Pa., 6,000 shares the Citizens' Elec. L. & Power Co. of Delaware County, Pa., and 49,989 shares the Wilkes-Barre & Wyoming Valley Traction Co.

(b) Under a trust agreement between the United Power & Transportation Co. and the Real Estate Title Insurance & Trust Co. of Philadelphia, dated May 1 1899 (under which \$998,950 United Railways Gold Trust Certificates have been issued), the United Power & Transportation Co. has deposited with the said trust company, as trustee, 5,993 shares Delaware County & Philadelphia Elec. Ry. Co. Under the above agreement an additional amount of \$1,167 of certificates will be issued upon deposit with the trustee of the remaining shares of the capital stock of the Delaware County & Philadelphia Elec. Ry. Co.

The principal of both series (which are in \$100, \$500 and \$1,000 pieces) is due at option of holder on July 1 1940 and thereafter on any Jan. 1 or July 1 at the option of the United Power & Transportation Co. For both series, also, the semi-annual interest (J. & J.) and the principal are payable in gold coin, free of tax, at the office of the Real Estate Title Insurance & Trust Co. of Philadelphia, trustee.

DIVIDENDS.—On Jan. 20 1900 a dividend of 50c. per share was paid also same amount July 16 1900. In 1901, Jan. 21, \$1; July 10, \$1; in 1902, Jan. 20, \$1; July 10, \$1; in 1903, Jan. 20, \$1; in 1904, Jan. 16, \$2; in 1905, Jan. 24, \$2.39; in 1906, Jan. 26, \$3.10; in 1907, Jan. 24, \$3.20; in 1908, Jan. 30, \$3.31.

REPORT.—For years ending Dec. 31—	From	Investments	Interest	Taxes	Dividend	Balance.
Calendar Year—	1907	\$840,119	\$359,524	\$4,586	\$475,812	\$197
	1908	824,021	359,524	4,496	460,000	1
	1909	809,719	359,522	4,563	432,680	12,984
	1910	708,512	359,520	4,537	343,562	894

EARNINGS.—Of all electric light and railway companies controlled for year ending Dec. 31 1907, gross, \$4,760,202.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., Remi Remont; Counsel, R. L. Jones. General offices, Mariner & Merchant Building, Philadelphia. V. 82, p. 220; V. 84, p. 272; V. 86, p. 338.

(1) Delaware County & Philadelphia Electric Ry.—A trolley road.

ORGANIZATION.—Incorporated May 11 1892. Completed from Media, Pa., to Baltimore Avenue, Philadelphia, in Jan. 1895; connects with the Chestnut & Walnut Street cars of the Union Traction system. In May the United Power & Transportation Co. acquired the road, paying \$150 per share for the stock in its 4% trust certificates secured by a deposit of stock.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000, authorized.....	1893	6 J-J	\$300,000	See text.
First mortgage, \$64,000.....			64,000	July 1 1913

DIVIDENDS.—Paid in dividends: In 1899-1900, \$36,000; in 1900-01, \$27,000; in 1901-02, \$21,000; in 1902-03, \$21,000; in 1903-04, \$21,000; in 1904-05, \$21,000; in 1905-06, \$21,000; in 1906, \$21,000; in 1907, \$21,000.

ROAD.—Owns 12 miles of track. Rails, 80-lb. T and girder.

EARNINGS.—For year ending Dec. 31 1907, gross, \$109,508; net, \$27,770; interest, taxes, &c., \$6,767; dividends, \$21,000; bal., sur., \$3.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grootket Jr.

(2) Holmesburg Tacony & Frankford Electric Ry.—A trolley road.
Acquired in 1899 by United Power & Transportation Co. Paid \$35 in 4% trust certificates for each \$50 share of the Holmesburg Co.

ORGANIZATION.—Incorporated Sept. 29 1890. Opened Oct. 6 1895. Guarantees prin. and interest on \$650,000 first mortgage bonds of the Phila. Bristol & Trenton Street Ry., Sept. 1908 interest on which is in default. V. 87, p. 677.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (par \$50).....			\$750,000	See text.
First mortgage, \$400,000, g.....	1895	5 g M-N	400,000	May 1925
(\$1,000 and \$500).....				

ROAD.—Total track owned, 16.18 miles; track leased, 1.11 miles.

EARNINGS.—Year ending Dec. 31 1907, gross, \$115,970; net, \$27,427; interest, taxes, rentals, &c., \$27,424; surplus, \$3.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grootket, Jr.

(3) Lebanon Valley Street Railway.—A trolley road.

ORGANIZATION.—Incorporated on June 28 1899 as a consolidation of the Lebanon & Annville Street Ry. and the Lebanon & Myerstown Street Ry. The United Power & Transportation Co. owns 9,991 shares out of the 10,000 shares of the capital stock.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (par \$50).....			\$500,000	See text.
First mortgage 10-30s, gold.....	1899	5 g J-J	500,000	July 1 1929

ROAD.—Owns 24 miles of track.

EARNINGS.—For year to Dec. 31 1907, gross, \$112,312; net, \$32,631; interest, taxes, &c., \$27,630; dividends, \$5,000; balance, \$.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grootket Jr.

(4) Roxborough Chestnut Hill & Norristown Ry.—A trolley road.

The United Power & Transportation Co. owns 4,938 out of the 4,968 shares of the capital stock. In Jan. 1902 was leased for 950 years to the Schuylkill Valley Traction at a rental of \$4.50 per share, payable semi-ann.

ORGANIZATION.—Incorporated Dec. 2 1895. In 1898 leased the Wissahickon Electric, 3 1/4 miles, for 999 years; rental to be 2% on the \$145,800 stock for the first two years, 3% for the next six years, 4% for the next seven years and 5% for the rest of the term. Also owns the \$250,000 stock of the Trappe & Limerick Electric Street Ry. and leases that company for 950 years. Comprises 22 miles of track. In June 1895 filed a mortgage for \$450,000 to the Real Estate Title Insurance & Trust Co., Philadelphia, securing 5% gold bonds (\$1,000) J. & D., due June 1 1926. Issue reduced to \$396,000, of which \$371,000 was outstanding in S. p. 1908. Capital stock issued, \$248,400; par, \$50.

Earnings are included in the Schuylkill Valley Traction Co. Pres., J. A. Rigg; Sec. and Treas., T. W. Grootket Jr.—V. 62, p. 1042.

(5) Trappe & Limerick Electric Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on July 25 1899. Was leased on Dec. 31 1901 to Roxborough Chestnut Hill & Norristown Ry. for 950 years.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$250,000 (\$50).....1901 4 1/2 g J-J \$250,000 July 1 1931
First mortgage, \$250,000, g.....1901 4 1/2 g J-J \$250,000 July 1 1931
(\$1,000).....c Int. at Real Estate Title Ins. & Tr. Co., Phil.
Bonds.—Are guaranteed, p. 1, by Roxborough Chestnut Hill & Norristown.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grootket, Jr. Mgr., Geo. Hoeger.

(6) Schuylkill Valley Traction.—Trolley.

The United Power & Transportation Co. has acquired \$499,500 of the \$500,000 capital stock and the entire \$100,000 income bonds.

ORGANIZATION.—Incorporated in Sept. 1893 as successor to the Norristown Bridgeport & Conshohocken Traction Co. Since Jan. 15 1895 has controlled and operated the Conshohocken Ry., the Montgomery County Passenger Ry., the Citizens' Passenger Ry., the Collegeville Electric Street Ry. and the Norristown Passenger Ry. The corporate existence of the several companies is to be maintained, but their bonds will be taken up as rapidly as possible.

In Jan. 1902 leased for 950 years the Roxborough Chestnut Hill & Norristown Ry., including that company's leases of the Wissahickon Electric Passenger Ry. and the Trappe & Limerick Electric Ry.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$1,000,000 (\$50).....1895 5 g F-A \$500,000 Aug. 1915
First mortgage, \$400,000, g.....1895 5 g F-A \$400,000 Aug. 1915
(\$1,000).....c Int. at West End Trust Co., Phila., Trustee.

Income mortgage, \$100,000, 1899 5 ann. 100,000 Aug. 1 1949 (\$500).....[West End Trust Co., Philadelphia, Trustee.]

Of the \$500,000 first mortgage dated 1895, \$100,000 has been retired and destroyed, \$75,000 has been reserved to take up like amount of the Norristown Passenger Ry. bonds and \$80,000 to retire the Citizens' Passenger Ry. bonds.

The securities of the subsidiary companies are as follows, including both those held by the public and by the parent company.

COMPANY, &c.— Miles. Interest. Issued. Dis. or Mat.
Citizens' Passenger Ry stock.....6 1/4 \$79,520tp 2 1/4 Jan '08
First mortgage, \$80,000, gold.....5 g F-A 80,000 Feb. 1 1925
guaranteed.....Subject to call at 105 Feb. 1 1905.

Conshohocken Ry stock.....5 1/2 145,900
First mortgage, guaranteed.....5 1/2 5 g J-J See text. July 1 1924
principal and interest.....Subject to call at 105 July 1 1904.

Montgomery Co Pass Ry stock.....1 1/4 15,000
First mortgage, gold.....6 J-J See text. 1924
Norristown Pass Ry stock.....4 1/2 75,000 2 1/4 Jan '08
First mortgage.....4 1/2 6 J-J 75,000 1923

Bonds.—The Conshohocken Ry. bonds (\$100,000) and the Montgomery County Passenger Ry. issue (\$15,000) are held by the Schuylkill Valley Traction Co.

ROAD.—Operates 60 miles of track, including lines of above-mentioned companies, and also Roxborough Chestnut Hill & Norristown.

EARNINGS.—For fiscal year ending Dec. 31 1907, gross, \$361,006; net \$94,990; int., taxes, rentals, &c., \$103,176; deficit, \$8,186. V. 70, p. 281.

OFFICERS.—Pres., John A. Rigg; Sec. and Treas., T. W. Grootket Jr.

(7) Trenton Street Ry.—Trolley. The United Power & Transportation Co. owns 19,963 out of the 20,000 shares of stock.

ORGANIZATION.—Formed June 29 1898 by consolidation of the Trenton Passenger Ry., Mulberry Street Passenger Ry., Pennington Avenue Passenger Ry. and Ewing Passenger Ry.

On June 19 1899 the Mercer County Trac. Co. was formed with a capital of \$100,000 and authorized bonds of \$300,000, of which \$276,000 are outstanding, to enable the Trenton Street Railway Co. to build an extension of 11.42 miles into Princeton and in city of Trenton. Entire stock and \$101,000 of the bonds are owned by the latter, and remaining \$175,000 bonds are held by Inter-State Rys. Is operated as a part of Trenton Street Ry. system. In June 1903 acquired entire capital stock (\$250,000) of the Trenton Pennington & Hopewell Street Ry., which it also leases, and whose bonds it guarantees, principal and interest. Also on May 1 1906 leased the property and franchises of the Trenton Hamilton & Ewing Traction Co. for 999 years and guarantees its bonds, principal and interest.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (par \$50)			\$1,000,000	See earnings
Trenton Passenger first mtge.			98,000	1908-1915
\$1,000,000, gold (\$1,000 each)			(\$10,000 due July 30 1915)	
Interest at National Mechan- ics Bank, Trenton, N. J.	1891	6 g A-O	150,000	1916-1925
Consolidated mortgage, gold	1898	5 g J-J	1,020,000	July 1 1933
\$2,000,000 (\$1,000) gold			Interest in Trenton and at Real Estate Title Ins. & Tr. Co., Phila.; Girard Tr. Co., Trus.	
Trenton Pennington & Hope	1903	5 g J-D	350,000	June 1 1943
first mortgage, \$350,000,			Interest at Fidelity Trust Co., Newark, Trus.	
gold, guaranteed.			Guaranteed prin. & int. by Trenton Street Ry	
Trenton Hamilton & E 1st M	1905	5 g M-N	350,000	Nov. 1 1935
\$500,000 (\$1,000) gold			Int. at Real Est. T. Ins. & Tr. Co., Phila., Tr.	

Bonds.—\$980,000 consolidated 5% of 1898 are reserved to retire first 6s.

ROAD.—Owns and controls by lease about 72 miles of track. The new tracks have 90-lb. Johnson girder rails. An extension from Yardville to Crosswicks and Allentown is to be built.

EARNINGS.—Year ending Dec. 31 1907, gross, \$528,323; net, \$234,772; interest and taxes, \$174,840; balance, \$59,932; dividends paid, \$39,928.

OFFICERS.—Pres., John A. Riggs; Sec. and Treas., T. W. Grootket Jr.; Gen. Mgr., Peter E. Hurley. V. 68, p. 284, 475; V. 81, p. 1175.

(7) United Traction (of Reading)—

In 1899 control acquired by the United Power & Transportation Co., which holds 7,991 out of the 8,000 shares of stock. Stockholders were given \$75 in 4% collateral trust bonds of the Power & Transportation Co. for every \$50 of United Traction Co. stock held, with right to subscribe for Power & Transportation stock.

ORGANIZATION.—Incorporated on Dec. 17 1895 in perpetuity to control the Reading Traction, leased on Jan. 1 1896 for 99 years. Owns the stock of the Metropolitan Electric Co., the Oley Valley Railway Co., the Lehigh Valley Railway Co., the Front & Fifth Street Ry. is leased for 99 years from July 1 1903 for interest on \$50,000 bonds and the Birdsboro Street Ry. for 99 years from Jan. 1 1904 for interest on the \$250,000 bonds.

On Aug. 1 1901 the United Traction leased the Reading & Southwestern Ry. of 7½ miles for 99 years, for interest on \$100,000 bonds and 12% on the \$130,000 capital stock. Also leases the Adamstown & Mohnsville Electric Ry. for 99 years from Jan. 1 1905, paying as rental 37½% of the gross receipts, but not in excess of \$25,000. Stock, \$75,000.

On Aug. 1 1906 leased the Boyertown & Pottstown Street Railway Co. (completed May 1906) for 99 years for interest on bonds and 5% on stock, \$72,700 all of which stock is owned. Also owns the stock of the Pottstown & Northern St. Ry. Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$400,000 (par \$50)			\$400,000 f. p. Sec text	
First M coll trust gold, \$150,000	1896	5 g J-J	149,900	Jan. 1 1926
000 (par \$100 & \$1,000) c.			Real Estate Title Ins. & Tr. Co., Phila., Trustee.	
Oley Valley Ry first mtge.	1901	4½ g J-J	250,000	July 1 1931
\$250,000 gold (\$1,000) c.			Int. at Real Est. Title Ins. & Tr. Co., Phila., Tr.	
Front & Fifth St Ry first mtge.	1903	5 g J-J	50,000	July 1 1933
\$50,000 g (\$100 & \$500) c.			Int. at Colonial Trust Co., Reading, Trustee.	
Adam & Mohn first mortgage	1904	5 g J-J	75,000	Jan. 1 1935
\$75,000, gold (\$1,000) c.			Int. at Colonial Trust Co., Reading, Trustee.	
Birdsboro St Ry M. \$250,000	1904	5 g J-J	250,000	Jan. 1 1934
gold (\$500 & \$1,000) c.			Int. at Colonial Trust Co., Reading, Trustee.	
Boyer & Potts St Ry 1st M.	1906	5 g F-A	300,000	Aug. 1 1936
\$300,000 (\$500 & \$1,000) c.			Int. at Colonial Trust Co., Reading, Pa., Trus.	

Bonds.—Collateral trust bonds subject to call at par after 3 years. Int. at company's office. The Birdsboro Street Ry. bonds may be redeemed on July 1 1914 at 105. The Front & Fifth St. bonds are redeemable on July 1 1913 at 105. They are guaranteed, principal and interest, by endorsement. The Adamstown & Mohnsville bonds are redeemable on Jan. 1 1915 at 105. The Boyertown & Pottstown bonds can be called Aug. 1 1916 only at 105. Guar. p. & int. by endorsement by United Traction.

ROAD.—Operates 91 miles of track (Reading Traction, 41½ miles; Reading & Womelsdorf Electric, 15 miles); in and between Reading, Womelsdorf, Black Bear and Stony Creek; Reading & Southwestern, 7½ miles.

EARNINGS.—Year ending Dec. 31 1907, gross, \$874,116; net, \$240,456; interest, taxes, rentals, etc., \$220,453; dividends, \$20,000; surplus, \$3. —V. 76, p. 1086, 1302.

Controlled by United Traction Co.

(a) Reading Traction.—A trolley road.

ORGANIZATION.—Chartered March 9 1893 to operate the Reading City Passenger Ry. and East Reading Passenger Ry., which it equipped with electricity and leased for 99 years, the former from April 1 1893, and the latter from May 1 1893. On Oct. 1 1894 leased the Reading & Womelsdorf Electric Ry. for 99 years; also owns that company's capital stock, \$500,000. The Reading Traction was leased on Jan. 1 1896 to the United Traction for 99 years at a rental of \$10,000 annually for first three years, \$20,000 for next two years and \$30,000 thereafter.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 auth (\$50)			\$1,000,000	July 1 1908-1915
First mtge, \$600,000 gold gu	1893	6 g J-J	445,000	Jan. 1 1933
Not subject to call.			Provident Life & Trust Co., Phila., Trustee.	
Interest is payable in Philadelphia at Bank of North America and in Reading at the office of the company and Colonial Trust Co.				
Dividends paid in 1906, 2½%; in 1907, 2½%; in 1902-1907 inclusive, 3% per annum; in 1908, Jan. 1½%; July, 1½%.				

LEASED LINES SECURITIES.

Reading City Passenger Ry.	Date.	Interest.	Outstanding.	Last Div., &c.
Stock (see below) (par \$50)		J-J	\$350,000	See text.
1st mortgage.	1889	5 A-O	115,000	April 1909
East Reading Electric Ry.				
Stock, full paid (par \$50)		J-J	100,000	See text.
Bonds, \$25,000.	1897	5%	25,000	July 1 1937
Reading & Temple Electric Ry.				
Stock, \$75,000, guar.		7 A-O	73,700	See text.
1st mortgage, \$75,000.	1894	5 A-O	73,700	Oct 1 1924
Reading & Womelsdorf Elec Ry.	1895	5 g J-J	400,000	Jan. 1 1925
1st mortgage, \$400,000.			Real Est. Title Ins. & Tr. Co., Phila., Trustee.	
gold (\$100, &c.)			Int. at Colonial Tr. Co. of Reading, Pa.	
Dividends on Leased Line Stocks.—The Reading City Passenger stock received dividends, 1896 to 1899, inclusive, 10%; 1900 and thereafter 12%.				
East Reading stock received dividends: 1896, \$6,500; 1897 to 1900, inclusive, \$7,000; thereafter, \$8,000. Reading & Temple Electric pays 7% annually in dividends, A. & O.				
ROAD.—Owned and leased 56½ miles of track, including the Reading & Womelsdorf Electric Ry. V. 64, p. 177.				

(b) Wilkesbarre & Wyoming Valley Traction.—The United Power & Trans. owns 49,989 out of the 50,000 shares of stock.

ORGANIZATION.—Incorporated Feb. 9 1891; controls street railway lines in the Wyoming Valley, Pa., extending from Wilkes-Barre to Durysa and Nanticoke on east side of Susquehanna River and Pittston and Plymouth on west side. In Dec. 1902 made collateral trust mtge. for \$250,000 to purchase stock of the Wilkesbarre Dallas & Harvey's Lake Ry. Co. and for other purposes. On July 1 1904 leased the Plymouth & Larksville Street Ry. for 99 years at 6% on \$75,000 stk. and int. on \$75,000 5% bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100)			\$50,000	See text.
1st mtge, \$1,500,000 gold	1891	5 g A-O	1,500,000	April 1 1921
(\$1,000)			Interest at Provident Life & Tr. Co., Phila.	
Collateral trust and mortgage,	1895	5 g J-J	293,000	Jan. 1 1925
\$325,000, gold.			Int. at Anthracite Sav. Bk., Wilkesbarre, Tr.	
Collateral trust and mtge.,	1902	5 g J-D	250,000	Dec 15 1922
(\$1,000), \$250,000.			Int. at Real Est. Title Ins. & Tr. Co., Phila., Tr.	
Underlying Bonds on Roads Purchased—				
Wilkesbarre & Suburban bonds		4%	40,000	July 1 1918
Wilkesbarre & W Side bonds.		5%	35,000	Sept 1 1918
Guaranteed Bonds—				
Pitt St Car 1st M (\$1,000, g.)	1893	6 g J-D	200,000	Dec 1 1918
p & i unconditionally gu. c.			Int. at Real Estate Tr. Co., Phila., Trus.	
Plymouth Br Co 1st gold M.	1894	5 g A-O	131,000	Oct 1 1924
\$150,000, guar prin & int.			Int. at Anthracite Sav. Bk., Trustee, Wilkes.	
\$100,000 subject to call in 1904 and \$3,000 yearly thereafter.				
Wilkesbarre & Kingston	1900	5 F-A	150,000	See (c) below
Wilkesbarre & East Side Ry.				

Bonds.—Interest on the Wilkesbarre & Kingston bonds reduced to 5% in Aug. 1903 and bonds extended to Aug. 1 1918. Int. on the Wilkesbarre & Suburban bonds reduced in 1903 to 4% and bonds extended to July 1 1918. The Wilkesb. & Wyoming Valley collateral trust bonds of 1902 are subject to call after 10 years at 105 and accrued interest.

Dividends.—In 1896, Jan. 1%; July, 1%; in 1897, Jan. 1%; in 1898, Jan. 1%; in 1899, Jan. 1%; in 1899-00, 3%; in 1900-01, 3%; in 1901-02, 4½%; in 1902-03, 3%; in 1903-04, 3%; in 1904-05, 3%; in 1905-06, 3%; in 1906-07, 3%; in 1907-08, 3%.

ROAD.—Comprises 71 miles of track.

COMPANIES CONTROLLED IN SYSTEM.—The following table shows the several companies operated, their mileage, capital stock, and the amount of it owned by the Traction Company, their debt, and finally the rental payable under 99-year leases; 5% here meaning 6% on the outstanding capital stock; and \$1 meaning a nominal rental, the company having only a nominal existence.

Name of Company.	Miles.	Stock.	Owned.	Debt.	Rental.
Coalville Passenger Railway	5.67	\$62,400	\$36,300	None	5%
Nanticoke Street Railway	9.68	6,000	6,000	None	\$1
Pittst. Moosic & P. V. St. Ry.	1.95	42,000	42,000	None	\$1
Pittston Street Car	8.82	200,000	200,000	\$200,000	—
Plymouth Street Railway	6.00	12,000	None	None	\$1
West Pittston & Wyo. St. Car	2.25	30,000	30,000	None	\$1
Wilkesbarre & East Side	5.00	150,000	150,000	\$150,000	6%
Wilkesb. & Kingst. Pass. Ry.	6.60	100,000	99,700	90,000	6%
Wilkesb. & Suburban St. Ry.	10.00	100,000	93,500	\$40,000	6%
Wilkesb. Dallas & Harvey's L.	13.01	200,000	199,750	150,000	(a)
Wilkesbarre & West Side	6.63	100,000	92,450	\$35,000	6%
Plymouth Bridge Co.	—	75,000	75,000	134,000	—

† Entire stock and bonds deposited under collateral trust of 1895.

* Entire amounts owned by W. & W. Valley Trac. with the exception of the Wilkesbarre & West Side of which only \$23,000 is owned. A dividends in this case are dependent upon earnings.

EARNINGS.—For year ending Dec. 31 1907: Gross, \$976,437; net, \$321,316; interest, rentals and taxes, \$171,313; dividends, \$150,000; surplus, \$3. —V. 66, p. 285; V. 68, p. 830, 1134; V. 69, p. 29.

(9) Wilkesbarre Dallas & Harvey's Lake Ry.—The Wilkesbarre & Wyoming Valley Traction Co. owns 3,875 out of the 4,000 shares.

ORGANIZATION.—A reorganization in 1898, per plan in V. 66, p. 1190, of the Wilkesbarre & Northern RR., sold by Sheriff in Sept. 1898. Road, partly constructed, was completed and electrically equipped by new company from Luzerne, Pa., there connecting with Wilkesbarre & Wyoming Valley Traction to Harvey's Lake, Pa., 13.01 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$200,000 (\$50)			\$200,000	See earnings.
1st mortgage, \$150,000, gold	1898	5 g M-S	150,000	Sept 15 1928
			Int. at Anthracite Sav. Bk., Wilkesb., Trus.	

EARNINGS.—For year to Dec. 31 1907: Gross, \$61,810; net, \$13,316; int., taxes, &c., \$9,269; dividends, \$4,000; surplus, \$47. —V. 69, p. 133.

(10) Wilmington & Chester Traction.

United Power & Trans. Co. owns 39,993 out of 40,000 shares of stock.

ORGANIZATION.—Incorporated March 1898. Controls street railway lines in Wilmington, Del., and Chester, Pa., comprising with leased lines about 71 miles of track. It controls the line from Chester to Media, also the line to Darby, where connection is made with the Union Traction Co.'s line to Philadelphia. In 1898 acquired all the stock of the Wilmington City Ry. (\$519,930) and of the Chester Traction Co. (\$500,000), both of which are deposited under the coll. tr. mtge. of the Wilmington & Chester Trac. Co. Also owns \$50,000 stock of the Chester & Delaware St. Ry. The Wilmington City Ry. leased July 30 1906 the Wilmington & Edgemoor Electric Ry. for 99 years. The Chester Trac. Co. holds all the stock of the Union Ry. Co., \$100,000; Chester & Media stock, \$35,000; Chester Darby & Phila. stock, \$65,000; total, \$200,000. The Chester Trac. pays as rental (besides int. on bonds) 6% on the \$100,000 stock of the Chester & Media and on the \$100,000 stock of the Chester Darby & Philadelphia.

ROAD.—On its line in Chester has had to contend with a strike for several months in 1908.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000 (\$50) full pd.			Listed on Phila. Exch.	\$2,000,000 1907-4%
Coll trust gold, \$4,000,000	1898	5 g A-O	2,305,000	April 1 1918
			(Provident Life & Trust Co., Phila., Trustee)	
Securities of Subsidiary Lines (not owned)				
Wilmington 1st mtge, \$600,000	1891	4 g M-S	600,000	Sept 1 1911
gold (\$500 each)			Int. at Equit. Guar Tr. Co., Wilmington, Del.	
Chester Traction 1st mtge.	1894	5 g M-N	250,000	May 1 1914
gold, \$250,000.			Int. at Del. Co. T.S.D. & T. Ins. Co., Chester, Tr.	

Leased to Chester Traction.

Union Ry Co 1st mtge, gold	Date.	Interest.	Outstanding.	Maturity.
(\$500 and \$1,000)	1893	5 g J-J	200,000	Jan 1 1913
Chester St Ry stock (\$50)		10 J-J	150,000	rental 10%
Chester & Media Elec Ry, gold.	1893	5 g J-J	100,000	July 1 1913
Chester Darby & Phila, gold.	1893	5 g J-J	125,000	July 1 1913
Leased to Wilmington City Ry.				
Wilmington & Edgemoor 1st M	1906	5 g J-D	400,000	June 1 1946
\$400,000 (\$1,000) g.			Int. at Real Estate Title Ins. & Tr., Phila., Tr.	
The Wilmington & Edgemoor bonds are guar. as to both principal and interest by the Wilmington City Ry.				
Interest on Chester Traction, Union Ry., Chester Street Ry., &c., payable at Delaware County Trust Co., Chester, Pa., and interest upon all the latter guaranteed by Chester Traction Co.				

Bonds.—\$1,695,000 coll. tr. 5s of 1898 reserved to retire underlying securities and guar. stock. Bonds sub. to call at 103 after April 1 1913. City bonds were sub. to call on Sept. 1 1901 but int. reduced from 5% to 4% and right to call canceled.

EARNINGS.—For year to Dec. 31 1907: Income from securities owned, \$206,987; int., taxes, &c., \$126,986; dividends, \$80,000; surplus, \$1.

OFFICERS.—Pres., John A. Riggs; Sec. and Treas., T. W. Grootket Jr. —V. 68, p. 620, 929; V. 86, p. 230.

(11) Philadelphia & Chester Ry.—A trolley road.

\$349,600 of the \$350,000 stock of the Philadelphia & Chester Ry. is owned by the United Power & Transportation Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$350,000 (\$50)			\$350,000	
1st mortgage, \$350,000 (\$50)	1900	5 g M-N	350,000	Nov 1 1930
and \$1,000, gold			Int. at Finance Co. of Penn., Phila., Trustee.	
Bonds cannot be called.				
Earnings.—For year ending Dec. 31 1907 were: Gross, \$35,475; net, \$4,259; interest and taxes, \$19,273; bal. def., \$15,014.				

ROAD.—Owns and operates 8.83 miles of track from Philadelphia to Chester and from Essington to Moore's Station.

OFFICERS.—Pres., J. A. Riggs; Sec. and Treas., T. W. Grootket Jr.

(12) Southwestern Street Ry.—A trolley road.

ORGANIZATION.—Chartered Sept. 3 1897.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$400,000 (\$50)			\$400,000	
1st mtge, \$400,000 (cannot be)	1890	5 4 g A-A	400,000	—
called), gold (\$1,000).			Int. at West End Tr. Co., Phila., Trustee.	
Stock and Bonds.—All the stock is owned by the United Power & Transportation Co. Interest on \$140,000 of the bonds was reduced to 4%, in consideration of their guaranty, p. & i., by the Chester Traction Co.				
Earnings.—For year ending Dec. 31 1907 were: Gross, \$67,041; net, \$7,000; interest and taxes, \$20,140; balance, \$46,901.				

ROAD.—Owns and operates 6 miles of track within the limits of Philadelphia. Track laid with 90-lb. girder and 60-lb. T rails.

OFFICERS.—Pres., John A. Riggs; Treas., T. W. Grootket Jr.

(13) Philadelphia Bristol & Trenton Street Ry.

In Sept. 1906 control was acquired by the United Power & Transportation Co. V. 83, p. 688; V. 84, p. 220.

Receivership.—In Sept. 1908 road was placed in hands of Charles L. Baum and Samuel Crothers Jr. as receivers, interest due Sept. 1 1908 on first mortgage bonds having been defaulted. V. 87, p. 615, 678.

ORGANIZATION.—Chartered in Pennsylvania Dec. 30 1901 as a consolidation of the Philadelphia & Bristol Passenger Ry. (purchased at receiver's sale on Sept. 10 1901) and the Bristol Passenger Ry. and the Trenton & Bristol Street Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (par \$50)			\$1,000,000	See text.
1st mortgage, \$1,000,000	1902	5 g M-S	650,000	Sept 1 1932
gold (\$1,000)			Int. at Union Trust Co., Baltimore, Trustee.	

Bonds.—The first mortgage bonds are guaranteed, principal and interest, by the Holmesburg Tacony & Frankford Ry. **EARNINGS.**—Year ending Dec. 31 1907, gross, \$78,304; net, \$14,106; interest and taxes, \$39,997; deficit, \$25,801. **ROAD.**—Owns and operates 21 miles of track from Torresdale to Morrisville. Rails, 60 and 72-lb. T; gauge 5 ft. 2½ inches; 14 motor cars and 1 service car, 3 engines and 3 generators, 450 k. w. capacity. **OFFICERS.**—Pres., John A. Rieg; Sec. and Treas., T. W. Grooter Jr. —V. 75, p. 395; V. 83, p. 668; V. 87, p. 615, 678.

PHILADELPHIA & WESTERN RR.—An electric road. Operates between Philadelphia and Stafford, Pa., 11½ miles. Is owned by a syndicate and has no stock or bonds on the market. —V. 84, p. 997, 1248, 1368; V. 85, p. 1463.

PHOENIXVILLE, PA.

PHOENIX GAS & ELECTRIC CO.—Gas, electric and trolley. **ORGANIZATION.**—Incorporated in New Jersey Sept. 21 1901 for the purpose of acquiring and operating all of the gas, electric and street railway properties of Phoenixville, Royersford and Spring City, Pa. Franchises are for 99 years from Jan. 17 1899. Has acquired the entire stock of the Schuylkill Valley Illuminating Co., Consolidated Schuylkill Gas Co. and Montgomery & Chester Electric Ry. Co. The capital stocks of these companies, together with the entire issue of bonds (\$100,000) of the M. & C. Elec. Ry. and part of the bonds of the other two companies have been deposited with the trustee as collateral for the new mtge. —V. 74, p. 271.

STOCK AND BONDS.—**Stock.** \$1,000,000. **Bonds.** \$1,000,000. **Phoenix Gas & Electric Co.** 1901 5 g A-O 770,000 Oct 1 1951 trust, \$1,000,000 (\$500 and Int. at Real Estate Trust Co., Philadelphia, \$1,000), sink fd. gold, c. Trustee. Can be called at any time at 110. Schuylkill Valley Ill mtge., 1893 6 g J-J 60,000 July 1 1923 \$60,000, gold (\$500) c. Int. at Tr. Co. of No. Amer., Phila., Trustee. Consol Schuylkill Gas, more, 1899 5 g A-O 150,000 Oct 1 1929 gage, \$200,000 (\$500 and Interest at Real Estate Trust Co., Phila., \$1,000) c. delphia, Trustee.

Bonds.—Of the new Phoenix Gas & Electric bonds, \$222,000 are reserved for future extensions and improvements. A sinking fund of 1% per annum of outstanding bonds became operative in 1907 and \$7,500 bonds have been retired. Bonds of the Consol. Schuylkill Gas Co. may be called in 1909 at par.

EARNINGS.—For fiscal year ending Sept. 30 1907 gross, \$170,865 net, \$62,679; fixed charges, \$48,021; surplus, \$14,658; in 1906, gross, \$157,876; net, \$57,466; fixed charges, \$49,713; surplus, \$7,753.

ROAD.—Owns 6½ miles of track between Phoenixville and Spring City. **OFFICERS.**—Pres., F. P. Norris; Sec. and Treas., Jas. W. Pennyacker, Phoenixville, Pa. —V. 74, p. 271.

PITTSBURG, KANSAS.

JOPLIN & PITTSBURG RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated June 10 1907 in Missouri. Has taken over the Pittsburg Railway & Light Co. and the Joplin & Pittsburg Street RR. —V. 85, p. 469. The Pittsburg Ry. & L. Co. was incorporated in Kansas in 1905 as a consolidation of the Pittsburg RR. and the Pittsburg Light & Power Co. Franchises in towns through which road runs vary from 20 to 50 years and some are perpetual.

STOCK AND BONDS.—**Stock.** \$5,000,000. **Bonds.** \$5,000,000. **First mortgage.** \$5,000,000, 1907 5 g J-J 2,800,000 July 1 1927 (\$1,000), gold c. Int. at Germantown Trust Co., Phila., Trus. **Bonds.**—Of the \$2,800,000 1st mtge. bonds reported outstanding, the majority are in the treasury of the company, to be issued as construction progresses on the new roadway. Remaining \$2,200,000 are reserved for future acquisitions and extensions. Bonds can be called on any int. day beginning July 1 1910, any or all, at 105.

LATEST EARNINGS.—For 8 months ending Aug. 31 1908 (for 37 miles of track), gross, \$152,705.

EARNINGS.—Calendar year 1907 of the Pittsburg division, consisting of 32 miles of track, gross, \$180,790; net after taxes, \$92,834; interest, \$60,000; surplus, \$32,834.

ROAD.—Operates 37 miles of track in and around Pittsburg and about 5 miles in and around Joplin. The two cities are being connected by a 26-mile extension, which is expected to be completed Oct. 1 1908. Total trackage, including extensions now being built, will be about 68 miles.

OFFICERS.—Pres., Joseph J. Helm, Kansas City; V.-P., W. W. Calhoun, Carthage; Sec. and Treas., John A. Prescott, Kansas City; Asst. Sec. and Treas., D. L. Robinson, Buffalo, N. Y. —V. 85, p. 469.

PITTSBURGH, PA.

PHILADELPHIA COMPANY.—Gas (natural and manufactured), electric company, trolley.

In Feb. 1906 the United Rys. Investment Co. of San Francisco acquired control through purchase of \$21,000,000 of the common stock, paying for the stock acquired partly in its own stock and partly in an issue of its coll. trust bonds. In April 1907 acquired \$3,200,000 more of the stock by another issue of coll. trust bonds. See statement of United Rys. Investment Co. under San Francisco and also V. 82, p. 393, 988.

ORGANIZATION.—Organized on May 24 1884, and was originally a natural gas company. Operates under special Act of the Legislature of Pennsylvania (conferring many valuable rights and privileges) granted to its predecessor, the Empire Company, in March 1871. Its business may be classed under three main headings: (1) Street Railways, (2) Electric Lighting and Illuminating Gas and (3) Fuel Gas.

(1) The Street Railways comprise 511.55 miles of track, all operated (as a matter of convenience and economy) by the Pittsburgh Railways Co. (except the Beaver Valley Traction Co., Pittsburgh & Beaver Street Railway Co. and the Washington & Canonsburg Ry., which are operated separately), and embrace the following properties:

The United Traction Company of Pittsburgh.
Consolidated Traction Company.
Monongahela Street Railway Company.
Pittsburgh & Birmingham Traction Company.
Pittsburgh Railways Company (formerly Southern Traction).
Pittsburgh & Charlestown Street Railway Company.
Allegheny Bellevue & Perryville Ry.
Suburban Rapid Transit Street Railway Company.
East McKeesport Street Railway Company.
Mt. Washington Street Railway.
Beaver Valley Traction Company.
Pittsburgh & Castle Shannon RR.
Washington & Canonsburg Railway.
Pittsburgh & Beaver Street Railway Company.

In Feb. 1902 acquired the elevated railroad franchises which were granted to Messrs. Bigelow, Oliver, Quay and others. —V. 74, p. 478.

(2) Electric Lighting and Illuminating Gas.—Philadelphia Company also owns or controls by lease the following companies, forming the lighting department of its business.

Allegheny County Light Company.
Monongahela Light & Power Company.
Southern Heat, Light & Power Company.
Consolidated Gas Company.
South Side Gas Company.
Allegheny Illuminating Company.
Braddock Gas & Light Company.
Ohio Valley Electric Co. of Bellevue.

The Consolidated Gas Company operates under a perpetual charter, and with the Allegheny Illuminating Company and the South Side Gas Company constitutes the only gas-manufacturing companies in the city of Pittsburgh and the exclusive right to manufacture illuminating gas is vested in them.

(3) Fuel Gas.—Philadelphia Company, through its own lines and those of a number of companies controlled by it, supplies nearly all the fuel gas consumed in the cities of Pittsburgh and Allegheny and the manufacturing towns lying along the Monongahela and Allegheny rivers. Company controls by lease 422.701 acres of gas and oil lands in West Virginia and Western Pennsylvania. It controls through its ownership of the Fairmont & Grafton Gas Co., 20,857 acres, and through its majority ownership of the Equitable Gas Co., 905 acres of leasehold. The principal fuel gas companies controlled are:

Philadelphia Company.
Charlton Valley Gas Company.
Equitable Gas Company.
Pennsylvania Natural Gas Company.
Union Gas Company of McKeesport.
Allegheny Heating Company.
Fairmount & Grafton Gas Company.

See official statement in "Chronicle" of July 12 1902 (V. 75, p. 83) for further details regarding the character and nature of the company's business. During year ending March 31 1908 company sold \$5,837,820,745 cubic feet of natural gas, a decrease of \$39,826,276 from year ending March 31 1907.

*SCHEDULE OF CAPITAL STOCK OF OTHER CORPORATIONS OWNED AND POSSESSED ON MARCH 31 1908.

	Shares.	Total Issue.
United Traction Co. of Pittsburgh	359,999 Common	out of 340,000
Consolidated Gas Co. of the City of Pittsburgh (owns stock of Allegheny Ill'g Co.)	280,000 "	" 80,000
Charlton Valley Gas Co.	229,850 "	" 30,000
Pennsylvania Natural Gas Co.	19,822 "	" 20,000
Equitable Gas Co. of Pittsburgh	13,774 "	" 14,000
Equitable Gas Co. of Pittsburgh	4,908 Preferred	" 6,000
South Side Gas Co.	15,046 Common	" 20,000
The Allegheny Co. Light Co.	215,000 "	" 15,000
Fairmont & Grafton Gas Co.	3,000 "	" 3,000
Allegheny Heating Co.	22,664 "	" 5,000
Consolidated Traction	232,760 Preferred	" 240,000
Consolidated Traction	284,299 Common	" 300,000
Union Gas Co. of McKeesport	16,000 "	" being all the st'k
Mt. Washington St. Ry.	30,000 "	"
Allegheny Bellevue & Perryville Ry.	5,000 Com., being all the stock	"
Pittsburgh Railways Co.	50,000 Preferred	"
Pittsburgh Railways Co.	50,000 Common	"
Pittsburgh & Char. St. Ry. Co.	50,000 "	"
Southern Heat, Light & Power Co.	6,000 "	"
East McKeesport St. Ry. Co.	5,000 "	"
Braddock Gas & Light Co.	5,000 "	"
Seventeenth St. Incline Plane Co.	5,000 "	"
Suburban Gas Co.	2,000 "	"
Pittsburgh Canonsburg & Wash. Ry.	1,500 "	"
Pittsburgh & Beaver Street Ry.	1,200 "	"
Low Pressure Gas Co.	1,000 "	"
Consumers' Heating Co.	1,000 "	"
Mansfield & Charlton Gas Co.	500 "	"
Morningside Electric Street Ry. Co.	480 "	"
Mifflin Natural Gas Co.	200 "	"
Tarentum Light & Heat Co.	100 "	"
The Philadelphia Co. of West Virginia.	210 "	"
Tustin St. Ry. Co. (no bonds out)	24 "	"
Beaver Valley Traction Co.	21,500 "	"
Ben Avon & Emsworth St. Ry.	2,000 "	"
Washington & Canonsburg Ry.	20,000 "	"

All of the above shares marked thus, z, are in the hands of the Maryland Trust Co., trustee under the first mortgage and collateral trust dated March 1 1899. Those marked y (with the exception of 37,015 shares Consol. Traction, common held in treasury of Phila. Co.) are held as security for the collateral trust bonds of 1901, and these latter bonds are also a second lien on the shares marked z.

* According to balance sheet of March 31 1908 the value of stocks of other companies owned at that time was \$44 164 530

SECURITIES OUTSTANDING.*

STOCK AND BONDS—	Date.	Rate.	Outstanding.	Last dis. &c.
Stock, com, \$36,000,000 (\$50)	Q-F		\$39,240,000	Aug '08, 1½
Pref stock, 5%, non-cum, \$6-	5 M-S		6,000,000	Sept '08, 2½
000,000 (par, \$50)				
Phil Co 1st & Col Tr M, \$6-	1899	5 g M-S	5,517,000	Sept 1 1949
500,000 g (\$1,000)	Maryland Trust Co., Baltimore, Trustee.			
Phil Co com M & col tr, \$22-	1901	5 g M-N	15,138,000	Nov 1 1951
000,000 g (\$1,000)	Continental Trust Co., Baltimore, Trustee.			
Notes, \$1,500,000 g (\$1,000)	1905	5 A-O	600,000	See text
Collateral trust notes, \$3-	1908	6 g J-D	2,600,000	See text
500,000 gold (\$5,000) c	Prin. & Int. at Union Trust Co., Pitts., Trus.			
Alleghy County Lt 1st M-	1891	6 F-A	300,000	1911
East End Elec Lt 1st M-	1895	6 F-A	500,000	1915
Consol Gas com stock, \$4-			4,000,000	
000,000 (par \$50)				
Consol Gas pref stock, \$2-	5 F-A		2,000,000	Aug '08, 2½
500,000 (par \$50) cum				
Consol Gas, 1st mtg, gold	1898	5 g F-A	5,000,000	Feb 1 1948
c & r Maryland Trust Co., Baltimore, Trustee.				
East McKeesport St Ry 1st M	1899	5 g J-D	250,000	Dec 1 1929
\$250,000 (\$1,000), gold	Int. at Fidelity Title & Tr. Co., Pitts., Trus.			
Southern Ht Lt & Power Co.,	1899	5 g J-D	300,000	Dec 1 1949
1st M, \$300,000 (\$1,000) g	Int. at Merc'ile Tr. Co., Pitts., Trustee.			
Monongahela Light & Power	1899	5 J-D	1,700,000	June 1 1945
Co. 1st mortgage, \$1,700-	Interest at Mellon National Bank, Pittsb'gh,			
000	The Union Trust Co., Pittsburgh, Trustee.			
Consol Gas com stock, \$5-	1907	6 A-O	\$50,000	April 1 1917
mortgage, \$50,000	Int. at Mercantile Trust Co., Pitts., Trustee.			
Union Gas Co, McKeesport,	1899	5 g	315,000	Oct 1 1929
1st mortgage, \$320,000, g,	Union Trust Co., Pittsburgh, Trustee.			
s f	Interest at Mellon National Bank, Pittsb'gh.			

* This table does not cover such railroad properties as are separately reported further on.

Stock.—Stock authorized was increased in February 1899 from \$7,500,000 to \$21,000,000, of which \$6,000,000 was 5% non-cumulative preferred. The increase was made to acquire the stock of the Allegheny Co. Light Co., Charlton Valley Gas Co. and the com. stock of the Consolidated Gas Co. also to increase the stock of the United Traction stock. On Dec. 4 1901 stockholders authorized an increase to \$36,000,000 through the issue of \$15,000,000 additional common stock. The increase was mainly for the purpose of acquiring the shares of the Consolidated Traction Co. and the Southern Traction Co. —V. 73, p. 1112. In Aug 1906 authorized common stock was further increased to \$46,000,000, mainly to provide for the purchase of the Beaver Valley Traction Co. and Washington & Canonsburg Ry. —V. 82, p. 1323. Stockholders in Sept. 1906 were offered the right to take \$3,240,000 common stock at par. See V. 83, p. 492.

The Phila. Co. in Jan. 1908 offered to guarantee 4% per annum from Aug. 1 1907 on the \$2,000,000 pref. stock of Consol. Gas Co. (now 5% cum.) provided additional earnings be divided equally between the two classes of stock, but pref. not to receive more than 6% in any event. Holders of 75% of the \$2,000,000 pref. stock having agreed to the proposition, the plan was adopted. —V. 86, p. 54, 605.

Bonds.—Of the \$6,500,000 bonds of 1899 (mortgage trustee, Maryland Trust Co.), \$4,000,000 was issued at once in part payment for the stock of the Allegheny County Light and Charlton Valley Gas Co., and \$1,000,000 were originally reserved to retire the \$1,000,000 bonds of the Allegheny County Light and East End Electric bonds; but \$17,000 of those bonds have been acquired. The balance, \$1,500,000, was expended for improvements and additions. The bonds were in Oct. 1899 listed on the Philadelphia Stock Exchange, and are also listed on the Pittsburgh Stock Exchange. The Philadelphia Company stock has been listed on the New York Stock Exchange since October 1886, and is also listed on the Phila. Exchange. See application to the N. Y. Stock Exchange in V. 70, p. 1198, and also in "Chronicle" of Feb. 22 1902. Of the \$22,000,000 bonds of 1901, \$6,500,000 are reserved to take up the \$6,500,000 1st col. tr. bonds, \$12,000,000 were to acquire the pref. stock of the Consolidated Traction Co. and \$3,500,000 were for improvements, betterments, extensions, &c., which has been issued for betterments to property of this company \$1,625,000; Un. Trac. Co. of Phila., \$150,000; Cons. Trac. Co., \$650,000; Pittsburgh Railways Co., \$875,000, and Allegheny County Light Co., \$200,000.

Notes.—The \$600,000 notes of April 1 1905 are secured by deposit with the Guarantee Trust & Safe Deposit Co., Phila., of 201,000 shares of United Traction Co. common stock, \$300,000 matured April 1 1906, \$150,000 Oct. 1 1906, and same amount on April 1 1907, Oct. 1 1907 and April 1 1908; \$150,000 matures semi-annually to and including April 1 1910. Notes maturing subsequent to 1907 are redeemable at par and interest.

The collateral trust notes of 1908 are secured by deposit with trustee of \$800,000 notes of Allegheny County Light Co.; \$800,000 notes of United Traction Co.; \$800,000 notes of Consolidated Traction Co.; \$500,000 notes of Railway & Light companies to be hereafter issued; \$750,000 first mort-

LINES LEASED TO PITTSBURGH & BIRMINGHAM TRACTION

Mt. Oliver Incline Ry.—Owned, leased and operated by Pittsburgh & Birmingham Traction Co. Stock, \$100,000. Bonds, 1st M. 6s, M. & N. due Nov. 1, 1901, \$41,500. Up to S. p. 1908 these bonds not taken up.

Pittsburgh Incline Plane.—Leased for 999 years to Pittsburgh & Birmingham Traction Co., at rental equal to interest on bonds and 10% on \$150,000 stock, free of tax; dividends were 9% yearly for some time, balance being carried to surplus, but latterly increased to 10%.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Stock (par \$100), full paid. ———— Q-F ———— \$150,000 ———— See text
 1st mtge (\$1,000 each) ———— 1889 6 J-J ———— 150,000 July 1 1919
 2nd mortgage ———— 1890 6 J-J ———— 100,000 June 1 1910
 Subject to call on any June 1 after 1894.

ROAD.—Road extends from Forty Hill, Pittsburgh, on Bradford Street to Washington Avenue, on top of hill. —V. 71, p. 343.

(c) Pittsburgh & Charleroi Street Ry.—A trolley road.

ORGANIZATION.—Incorporated April 19 1902 and took over the Charleroi & West Side Ry.; is leased to the United Traction Co. for 999 years from May 15 1902. Rental is \$1,000 per year. Bonds are guaranteed, principal and interest, by the United Traction Co. and the Philadelphia Co. The entire issue of bonds was offered by T. Mellon & Sons and the Union Trust Co. of Pittsburgh in May 1902.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Stock, \$2,500,000 (\$50) ———— ———— \$2,500,000 ————
 Charleroi & West Side 1st M. ———— 1902 5 G-M-N ———— 75,000 Sept 1 1929
 Pitts & Charleroi 1st M. ———— 1902 5 G-M-N ———— 2,425,000 May 1 1932
 500,000 gold (\$1,000) ———— Int. at Union Tr. Co., Pittsburgh, Trustee.
Bonds.—Of the Pitts. & Charleroi bonds, \$75,000 is reserved to retire a like amount of Charleroi & West Side bonds. See V. 74, p. 1039.

ROAD.—Operates a road between Pittsburgh and Alleppon, by way of Castle Shannon, Finlayville, Monongahela City and Charleroi, a distance of 34½ miles. Completed in Sept. 1903.

OFFICERS.—Pres., J. D. Callery; Sec., W. B. Carson; Treas., C. J. Braun Jr. —V. 74, p. 1039, 1090; V. 76, p. 752.

(d) Allegheny Bellevue & Perrysville Ry.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 8 1905. Entire stock is owned by the Philadelphia Co. Is leased to the United Traction Co. for 999 years from March 1 1905 at a rental of 10% on the stock.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Stock \$250,000 (\$50) ———— ———— \$250,000 ———— See text
 1st mtge \$500,000 gold guar ———— 1905 5 G-A-O ———— 500,000 April 1 1935

Bonds.—Are guaranteed, prin. & int., by Phila. Co. Interest is payable at company's office or by Brown Bros. & Co., N. Y. and Phila. No sinking fund and bonds are not subject to call.

ROAD.—Operates 8½ miles of track from Allegheny, via Westview, to Bellevue. Gauge, 5 ft. 2½ in.

(e) Ben Avon & Emsworth Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on June 17 1903. Entire stock is owned by the Philadelphia Co. Is leased to the United Traction Co. of Pittsburgh for 999 years from April 1 1906 at 5% on stock.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Stock, \$100,000 (\$50) ———— ———— \$100,000 ———— See text
 1st mortgage, \$300,000, gold, 1906 5 G ———— 300,000 April 1 1936

Bonds.—Are guaranteed, principal and interest, by the Philadelphia Co. **ROAD.**—Operates 5.42 miles of track from Avalon to Dixmont. Gauge, 5 ft. 2½ in.

OFFICERS.—Pres., J. D. Callery; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.

(f) Consolidated Traction.—Trolley road.

ORGANIZATION.—Chartered July 15 1895. The company absorbed the Fort Pitt Traction Co. (a consolidation of Fort Pitt Pass. Ry., Gross Street Ry., Highland Park Street Ry. and Negley Street Ry.), and assumed its leases of the Citizens' and the Allegheny Traction companies, and has acquired the control of the Pittsburgh, the Duquesne and the Central Traction companies. In 1902 leased the Monongahela St. Ry. and the Suburban Park Tran. Street Ry.

On Dec. 4 1901 the stockholders of Philadelphia Company approved plan for absorbing the shares of the Consolidated Traction. See terms in V. 73, p. 284. 299 shares common and 232,760 shares preferred have been so exchanged.

STOCK.—**Par.** **Interest.** **Outstanding.** **Dividend.**
 Common stock ———— \$50 ———— J-J ———— \$15,000,000 July '08, 1%
 Preferred stock, 6% cum. ———— 500 6 M-N ———— 12,000,000 May '08, 3%
 Equipment Trust certificates ———— 1908 6 F-A ———— 280,000 ———— See text
 \$250,000 ———— Colonial Trust Co., Pittsburgh, Trustee.
 Fort Pitt Traction mtge \$1,000 ———— 1895 5 G-J-D ———— \$1,000,000 Dec 2 1935

000 (\$1,000) g not red. ———— Int. at Pitts. Trust Co., Pitts., Trustee.

Notes payable June 30 1908 ———— 550,000 ————

Stock.—The pref. stock carries cum. dividends of 6% per annum, and has the right to participate equally with the common stock when that has received 6%. All arrears of dividends were paid up in Jan. 1903.

V. 76, p. 48. First dividend of 1% on common paid Jan. 2 1903; then 1% July 1903. In 1904, 2%; in 1905, 2%; in 1906, 2%; in 1907, 2%; in 1908, 2%.

Bonds.—The equipment trust certificates mature in 10 annual installments of \$25,000 each from Feb. 1 1909 to Feb. 1 1918 inclusive; they are secured by 50 cars costing \$350,000.

The Fort Pitt Traction bonds are secured by the deposit of the shares of the constituent companies out of which the Fort Pitt Co. was formed, namely, \$300,000 Fort Pitt Pass. Ry. stock, \$100,000 Gross St. Ry. stock, \$100,000 Highland Park St. Ry. stock, \$100,000 Negley St. Ry. stock.

ROAD.—Controls about 126 miles of track in all.

OFFICERS.—Pres., J. D. Callery; V.-P., J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Aud., C. S. Mitchell. —V. 73, p. 553, 723; V. 76, p. 48; V. 79, p. 627; V. 86, p. 284.

LINES CONTROLLED BY CONSOLIDATED TRACTION.

(a) Allegheny Traction.

ORGANIZATION.—Incorporated July 23 1890. April 1 1896 this company was leased to the Fort Pitt Traction Company for 950 years at a rental of \$25,000 per annum.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Last div. etc.**
 Stock, \$500,000 (par \$50) ———— ———— 5% ———— \$500,000 ———— See text.

Guaranteed Bonds.—1893 5 G-M-N ———— 750,000 Nov 1 1923

burg 1st M. \$750,000 g Int. at Pittsburgh Tr. Co., Pittsburgh, Trustee.

Dividends.—The semi-annual dividend of 2¼% due June 1 1901 was passed, the proceeds being used to pay off the floating debt. In 1902, 4½%; in 1903, 1904, 1905, 1906 and 1907, 5%.

ROAD.—Including Millvale Enna & Sharpsburg, 18½ miles of road.

(b) Central Traction.—Trolley.

LEASE.—Incorporated Dec. 21 1888. Leased from April 2 1896 to the Consolidated Traction for 950 years at 3% per annum on par value of \$1,500,000 stock (see V. 61, p. 1154); and in May 1896 stockholders were offered privilege of exchanging their stock for receipts, which were redeemed at \$30 per share on Oct. 1 1896 in Consolidated Traction Co. preferred stock at par. 29,133 shares of Cent. Traction stock (out of 30,000) have been so exchanged. V. 62, p. 1087.

STOCK AND BONDS.—**Miles.** **Date.** **Interest.** **Outstanding.** **Maturity.**
 Stock (\$50) see text ———— ———— 3% A-O-31 ———— [30,000 shs. ———— See text.
 [30 paid up] ————

1st M. \$375,000 cable ———— 6 1889 5 J-J ———— \$375,000 July 1 1920

line, \$500 ———— Interest at Union Trust Co., Pittsburgh.

Bonds of Central Passenger Ry. controlled.—1894 4 A-O ———— 125,000 Oct 1 1924

1st M. \$250,000 ———— Interest at Union Trust Co., trustee, Pittsburgh.

Dividends.—Feb. 1, 1892, \$2.50 in stock; in 1896, Feb., 2% in cash; in 1898, Nov., 1¼% in cash; in 1899 and since 3% per year.

ROAD.—8.5 miles of road, of which it controlled by ownership of capital stock, Central Passenger Ry., 3¼ miles. —V. 62, p. 948, 1087.

(c) Citizens' Traction.—A trolley road.

ORGANIZATION.—Incorporated July 6 1887. On Sept. 1 1887 purchased the entire capital stock (\$200,000) of the Citizens' Passenger Ry., which it now holds.

LEASE.—Leased from Nov. 1 1895 to Fort Pitt Traction Co. (now Consol. Traction) for 950 years at 6% per annum on \$3,000,000 capital stock. In addition the lessee agreed to pay a floating debt of \$175,000, and at maturity mortgage debt. V. 61, p. 661.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Stock (\$50) fully paid ———— ———— M-N ———— \$3,000,000 ———— See text.
 1st mortgage (\$1,000) ———— Not ———— 5 A-O ———— 250,000 Oct 1 1927

subject to call ———— [Fid. Title & Tr. Co., Pittsburgh, Trustee]

Bonds of lines whose stocks are owned.—

Penn St. Pass. Ry. 1st M. ———— 1892 5 J-D ———— 250,000 June 1 1922

Interest and dividends payable at Union Nat. Bank, Pittsburgh, Pa.

ROAD.—Owns 30.5 miles of track on 15 miles of street. —V. 60, p. 930; V. 61, p. 112, 516, 661.

(d) Duquesne Traction.—A trolley road.

LEASE.—Incorporated Jan. 25 1890. Leased from April 2 1896 to the Consolidated Traction for 950 years at 4% on the \$3,000,000 stock, but dividends for a year and a half were withheld for payment of floating debt of \$180,000. In May 1896 stockholders were allowed to exchange their stock for receipts, redeemed Oct. 1 1896 at \$37 per share in 6% preferred stock of Consolidated Traction Company at par. 52,535 shares out of 60,000 have been so exchanged. See V. 62, p. 1087.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Stock (\$50) fully paid ———— ———— ———— 3,000,000 ———— See text.
 Div. payable at Fidel. Tit. & Tr. Co., Pitts.

1st mortgage ———— 1890 5 J-J ———— 1,500,000 July 1 1930

[Fidelity Title & Trust Co., Pitts., Trustee.]

Dividends were 5% J-J, but in 1893 and 1894 none paid; in 1895, 4%; in 1896, none; in 1898, 3%; in 1899, 4%; in 1900, 4%; in 1901, 4%; in 1902, 4%; in 1903, 4%; in 1904, 4%; in 1905, 4%; in 1906, 4%; in 1907, 4%.

ROAD.—At time of lease in 1896 controlled 11 companies, having 33 3-16 miles of road. —V. 60, p. 930; V. 61, p. 153, 794, 1154; V. 62, p. 948, 1087.

(e) Fort Pitt Traction.—See "Consol. Traction Co."

(f) Monongahela Street Railway.

ORGANIZATION.—On May 26 1898, absorbed by consolidation the Schenley Park & Highland, Homestead & Highlands, Braddock & Homestead and the Braddock & Duquesne.

In Dec. 1901 the Monongahela Street Ry., the Wilkinsburg & East Pittsburgh Street Ry., the Wilkinsburg & Verona Street Ry. and the Pittsburgh & Wilkesburg Street Ry. (construction of latter two roads completed during year 1903-04), were merged in the Monongahela Street Ry.

and stock was increased from \$1,000,000 to \$7,000,000. See V. 73, p. 1112. On Jan. 1 1902 the Monongahela Street Ry. was leased for 999 years to the Consolidated Traction Co. for interest, taxes, etc., and an annual rental beginning with \$165,000 the first year and increasing \$18,750 each year until \$315,000 is reached. Lease is guaranteed by Philadelphia Co.

First dividend under lease (2%) was paid in July, 1904. See V. 79, p. 269. In 1905, Jan., 1¼%; July, 1 3-5%; in 1906, 3.26%; in 1907, 3¼%.

STOCK AND BONDS.—**Miles.** **Date.** **Interest.** **Outstanding.** **Maturity.**
 Stock, \$7,000,000 ———— ———— ———— \$7,000,000 ———— See text.
 Mon. St. Ry. 1st mortg. ———— 17 1898 5 G-J-D ———— 1,000,000 June 1 1928

Union Trust Co., Pittsburgh, Trustee.

Wilk. & E. P. M. ———— 1899 5 G-M-S ———— 2,000,000 Sept 1 1929

(\$1,000) ———— c&r ————

Wilk. & Ver. 1st M. ———— 1901 5 G-J-D ———— 602,000 June 1 1931

(\$1,000) ———— c&r ————

Pt. & Wil. M. ———— 1901 5 G-J-J ———— 554,000 July 1 1931

000, g. (\$1,000) c&r ————

Bonds.—The Union Trust Co. of Pittsburgh is trustee of all mortgages and interest is payable at Mellon National Bank. The Wilks. & Ver. bonds are guaranteed, prin. & int., by Wilks. & E. Pitts. St. Ry. Co., Monongahela St. Ry. Co., Consol. Traction Co. and Phila. Co. of Pittsburgh.

ROAD.—Owns 61.2 miles of track, including branches; 90-lb. rails.

REPORT.—Not now an operating company.

OFFICERS.—Pres., W. L. Mellon; V.-P., A. W. Mellon; Treas., W. S. Mitchell. —V. 72, p. 776; V. 79, p. 269, 627, 735.

(g) Pittsburgh Traction.—A trolley road.

ORGANIZATION.—Incorporated April 30 1887. Leased from April 2 1896 to the Consolidated Traction for 950 years at 7% on the \$2,500,000 stock (see V. 61, p. 1154) but 1¼ years' dividends were used to pay floating debt of \$250,000. The full 7% is now being paid. In May 1896 stockholders were offered receipts for their stock, which were redeemed at \$70 per share on Oct. 1 1896 in preferred stock of Consolidated Traction Co.; 49,535 shares out of 50,000 have been so exchanged. See V. 62, p. 948. Pittsburgh Traction owns the \$250,000 capital stock of Bloomfield Street Ry. and guarantees the bonds.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Stock \$2,500,000 (\$50) ———— ———— 7 A-O 31 ———— \$36 per sh. pd. in See text
 1st mtge 5s ———— 1887 5 A-O ———— \$750,000 Oct 1 1927

[Fidelity Title & Trust Co., Pitts., Trustee.]

Guaranteed Bonds.—

Bloomfield Street Ry 1st 1893 5 F-A ———— 250,000 Aug 1 1923

cur. ———— c&r Interest at Pittsburgh Trust Co., Trustee.

Stock.—Issued 50,000 shares, on which \$38 each has been paid.

DIVIDENDS.—At company's office, Pittsburgh. Dividends in 1895,

6%; in 1896, none—see above; in 1898, 5½%; in 1899 and since, 7%.

ROAD.—Owns 12.67 miles of track. Gauge 5 ft. 2½ in.

OFFICERS.—Pres., J. D. Callery; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.

(h) Suburban Rapid Transit Street Ry.

ORGANIZATION.—Was leased on Jan. 1 1902 to Consolidated Traction Co. for 900 years at an annual rental of \$56,000, as well as paying all charges, including interest and taxes.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Stock \$1,400,000 ———— ———— J-J ———— \$1,400,000 July '08, 2%
 1st mtge \$200,000 gold ———— 1893 6 G-M-S ———— 200,000 Sept 1 1919

(\$1,000) ———— c&r Int. at Safe Dep. & Trust Co., Pitts., Trustee.

Dividends.—In 1903, 4%; in 1904, Jan., 2%; July, 1¼%; in 1905, 4%; in 1906, 4%; in 1907, 4%; in 1908, 4%.

ROAD.—Operates 11.29 miles of track on 6 miles of street.

(i) Morningside Electric Street Ry.

ORGANIZATION.—Incorporated in Pennsylvania on July 14 1904. Entire stock is owned by Philadelphia Co. Is leased to the Consolidated Traction Co. for 999 years from Sept. 30 1905 at a rental of 5% on stock.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Stock, \$24,000 (\$50) ———— ———— 5 A-O ———— \$24,000 ———— See text.
 1st mortgage, \$200,000, gold, 1905 5 G-A-O ———— 200,000 Oct 1 1935

guaranteed, principal and Int. at office of Brown Bros. & Co., Phila. Interest by Philadelphia Co Penn Co for Ins. on Lives & G.A., Phila., trustee.

ROAD.—Operates 3 1-3 miles of track. Gauge 5 ft. 2½ in.

OFFICERS.—Pres., J. D. Callery; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.

(j) Seventeenth Street Incline Plane Co.

ORGANIZATION.—Is a reorganization on Dec. 28 1904 of the Penn. Incline Plane Co. Entire stock is owned by the Philadelphia Co. Is operated by the Pittsburgh Rys. Co.

STOCK AND BONDS.—**Date.** **Interest.** **Outstanding.** **Maturity.**
 Stock \$250,000 (\$50) ———— ———— ———— \$250,000 ————
 1st mtge \$125,000 (\$1,000) 1905 5 cur M-S ———— 125,000 Mch 1 1936

guar. ———— c&r Int. at Colonial Tr. Co., Pittsburgh, Trustee.

Bonds.—No sinking fund, and bonds are not subject to call. Are guaranteed, prin. & int., by the Philadelphia Co.

OFFICERS.—Pres., J. D. Callery; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Aud., C. S. Mitchell.

(k) Beaver Valley Traction.—A trolley road.

In July 1905 entire stock was acquired by the Philadelphia Co. of Pittsburgh. V. 81, p. 506.

ORGANIZATION.—Incorporated in Penn. in perpetuity June 29 1891, and owns entire stock of Beaver Valley St. Ry. and of Central Electric St. Ry. Co., purchased Aug. 8 1891, operating them as one road under 999-year lease. Charter and franchise perpetual.

In 1902 stock was increased from \$500,000 to \$1,000,000 and then purchased the stock and property of the People's Electric Street Ry. of Rochester, the College & Grandview Electric Street Ry., the Rochester & Monaca Electric St. Ry. and the Beaver & Vanport Electric St. Ry.; also owns entire capital stock of Riverview Electric St. Ry. Co., the Freedom & Conway Electric St. Ry. Co. and the Vanport Electric St. Ry. Co., none of which have any separate bond issues. In Jan. 1902 authority was given to increase stock from \$1,000,000 to \$1,500,000.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,500,000 (par \$500)			\$1,075,000	July 1, 1911
1st mtge \$150,000 gold	1891 6 J-J		150,000	July 1, 1911
2d mtge \$100,000 (\$500)	1895 6 A-O		100,000	Oct 1, 1915
gold	Int. at Union Trust Co., Pittsburgh, Trustee.			
1st con mtge \$1,000,000 gold	1900 5 G-A-O		675,000	Oct 1, 1950
gold	Int. at Pa. Co. for Ins. on Lives & Granting Annuities, Philadelphia, Trustee.			
Gen mtge \$3,000,000 (\$1,000)	1903 5 G-M-N		500,000	Nov 1, 1953
gold	Int. at Northern Trust Co., Phila., Trustee.			
People's El St Ry 1st Mtge	1892 6 M-N		50,000	May 1, 1912
People's Elec Street Ry 2d	1895 6 F-A		25,000	Feb 20, '13
mtge gold	Interest at Union Trust Co., Pittsburgh.			

Bonds.—Of the \$1,000,000 consols, \$325,000 are reserved to retire underlying bonds. Bonds are redeemable at 110 and accrued interest. V. 71, p. 913. Of the new general mortgage for \$3,000,000, \$1,000,000 are reserved for prior liens and the remainder for extensions and improvements at 75% of cost. The new bonds are redeemable in any amount at any time at 110 and int. See V. 77, p. 2158.

ROAD.—Owns and operates 35.63 miles of track, connecting the various towns and boroughs in the Beaver Valley, from Morado Park southerly, via Beaver Falls, to Beaver and Vanport and to Rochester and Conway. Laid with 90-lb. and 73-lb. girder rails. Owns 48 cars, with street-sprinkler and snow-sweepers.

EARNINGS.—For year ending June 30 1907, gross, \$268,636; net after taxes, \$108,182; int., \$80,699; surp., \$27,482. No later figures published.

OFFICERS.—Pres., J. D. Callery, Pittsburgh; V.-P., S. L. Tone; Sec., W. B. Carson; Treas., C. J. Braun Jr.; Auditor, C. S. Mitchell.—V. 77, p. 1224, 2158; V. 81, p. 506, 1664, 1790; V. 87, p. 348.

(6) Washington & Canonsburg Ry.—A trolley road.

Acquired by Philadelphia Co. in April 1906.

ORGANIZATION.—Incorporated in Pennsylvania on June 2 1902. Successor on June 2 1902 to the Washington Electric Street Ry. Franchises perpetual. Leased in 1907 the Pitts. Canonsburg & Wash. St. Ry.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$500)			\$1,000,000	
Wash Elec St Ry 1st Mtge	1897 5 G		125,000	Feb 1, 1927
1st mtge \$650,000 gold	1902 5 G-J-J		525,000	July 1, 1932
	Int. at North Am. Sav. Co., Pittsburgh, Tr.			

Bonds.—A sinking fund of \$5,000 per annum becomes operative after 5 years; \$125,000 of the new bonds are reserved to retire the bonds of the Washington Electric Street Ry.

EARNINGS.—For fiscal year ending June 30 1907, gross, \$125,850; net, \$56,841; charges, \$32,787; surplus, \$24,054. No later figures published.

ROAD.—Operates 15.86 miles in and between Washington, Tylerdale and Canonsburg; 32 passenger cars, with work cars and snow plow.—V. 85, p. 532; V. 87, p. 348.

(a) Pittsburgh Canonsburg & Washington Ry.

ORGANIZATION.—In 1907 was leased to the Washington & Canonsburg Ry., which guarantees bonds, principal and interest.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock (\$1,500 shares, all owned by Philadelphia Co.)				
1st mortgage \$750,000 gold	1907 5 J-J		\$485,000	July 1, 1937
	Safe Deposit Trust Co., Pitts., Trustee. Int. at company's office, Pittsburgh.			

ROAD.—Projected to run between Canonsburg and Pittsburgh.

(7) Pittsburgh & Beaver Street Railway Co.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania Jan. 23 1908. Franchises perpetual. Capital stock \$235,000 (\$50 par), all owned by Philadelphia Co. Bonds authorized, first mortgage gold, \$1,500,000; issued, \$750,000, all owned by the Philadelphia Co., dated July 1 1908, due July 1 1938. Int. 5%, payable Jan. and July at company's office, Pittsburgh. Union Trust Co. of Pittsburgh, Trustee.

ROAD.—Operates 14.95 miles in and between Baden, Beaver County, and Leetsdale, Allegheny County, Pa.

WEST PENN RAILWAYS CO.—Trolley and electric lighting.

ORGANIZATION.—Incorporated in Pennsylvania on Feb. 17 1904 and is a consolidation of the Pittsburgh McKeesport & Connellsville Ry., the Uniontown & Monongahela Valley Ry., the Connellsville Suburban Street Ry., the Greensburg & Southern Electric Street Ry., and of 10 electric lighting companies in various cities and towns tributary to the road. In May 1906 acquired the controlling interest in the McKeesport & Duquesne Bridge Co. and the entire capital stock of Latrobe Street Ry. In addition to street railway, does electric-lighting and power business; also owns Olympia Park summer resort of 76 acres within 2 miles of the city. Franchises are for 999 years. N. W. Halsey & Co., New York, and the Municipal & Corporation Securities Co. of Pittsburgh offered the bonds for sale in May 1905. (V. 80, p. 1914.) In 1907 acquired a majority of the stock of the Pittsburgh McKeesport & Greensburg Ry. V. 85, p. 285.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common \$5,250,000 (\$100)			\$3,250,000	
Preferred \$2,500,000 5% non-cum (\$100)	5 Q-F		2,750,000	Aug '08, 1 1/4

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
First mtge \$6,000,000 gold (\$500 and \$1,000)	1903 5 G-A-O		5,232,000	Jan 1, 1931
P McK & C 1st con mtge	1901 5 J-J		2,938,000	Jan 1, 1931
\$3,500,000 (\$1,000), gold	Int. at Mercantile Trust Co., Pittsburgh			
Cannot be called.	Trustee.			
Con Sub St Ry mtge, \$175,000, guar.	1902 5 G-J-J		175,000	Jan 1, 1932
	Int. at Mercantile Trust Co., Pitts., Trustee.			

Bonds.—In addition to the issues given above, there are \$504,000 underlying liens outstanding, but as these will be taken up with a like amount of the new bonds, we omit them from the statement. Of the new \$6,000,000 bonds, \$304,000 are reserved to retire prior liens and \$264,000 are reserved for extensions at 90% of cost. No sinking fund and are not subject to call. See V. 80, p. 1914. As additional security for bonds, \$999,600 stock of the West Penn. Interur. Rys., \$2,999,600 of Pitts. McK. & Connellsville Ry., \$149,600 of Greensb. & Southern Elec. St. Ry., \$825,250 of West Penn. Elec. Co., \$236,500 of Western Light, Heat & Power Co. and \$100,000 of Latrobe Street Ry. Co., making a total of \$5,312,550 deposited with trustee. The Connellsv. Sub. bonds were guar. p. & i., by the Pitts. McK. & Connellsville Street Ry.

Dividends.—The first quarterly dividend on preferred stock 1 1/4% was paid Feb. 1 1906 and 1 1/4% was paid May 1, Aug. 1 and Nov. 1. In 1907, 6%; in 1908, Feb., 1 1/4%; May, 1 1/4%; Aug., 1 1/4%.

EARNINGS.—For year ending June 30 1908, including subsidiary companies, gross, \$1,596,735; net (after taxes) \$753,243; bond interest, \$435,623; dividends (5%), \$137,500; surplus, \$180,200. In 1907, gross, \$1,491,543; net after taxes, \$664,413.

ROAD.—Owns and operates 143.41 miles of road from Duquesne (adjoining Pittsburgh) to McKeesport, Versailles, Buena Vista, Mt. Pleasant, Scottsdale, Connellsville, Leisurville, Dunbar, Uniontown, Fairclance, Latrobe and Greensburg. This includes the mileage of the Pitts. McK. & Greensb. Ry. Laid with 70-lb. T rail in the country and heavy girder rails in cities and towns.

OFFICERS.—Chairman of Board, E. C. Converse, Norwich, Conn.; Pres., W. S. Kuhn, V.-P., Jas. S. Kuhn; Sec., Robt. P. Watt; Treas., J. B. Van Wagner, all of Pittsburgh.—V. 81, p. 1011; V. 82, p. 50, 693, 1041, 1103; V. 83, p. 325, 689; V. 84, p. 451, 997; V. 85, p. 285, 532; V. 86, p. 422, 1411.

(1) Pittsburgh McKeesport & Greensburg Ry.—A trolley road.

In 1907 the West Penn Railways acquired a controlling interest. **ORGANIZATION.**—A consolidation on June 28 1901 of the Greensburg & Hopewell Electric St. Ry. and the Westmoreland Ry. All franchises are perpetual and about two-thirds of the road is over private right of way.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000			\$1,030,000	
1st Mt. \$1,500,000 (\$1,000), gold	1901 5 G-J-J		1,500,000	July 1, 1931
	Int. at Harrisburg Tr. Co., Harrisb., Trustee.			
	(or at Manufacturers' Tr. Co., Providence, R. I.)			

REPORT.—For year ending Dec. 31.	Gross.	Operating Expenses.	Net.
1906	\$211,176	\$98,544	\$112,632
1905	182,630	93,550	89,080

ROAD.—Owns and operates 28.9 miles of track from Trafford City (where connection is made with the Pittsburgh Rys. Co.) through Jeannette and Greensburg to Youngwood and Hunker. 74-lb. T and 90-lb. girder rail. Gauge, 5 ft. 2 1/2 in.; 22 cars. Owns in fee one pleasure park. Power supplied by the Westmoreland Light, Heat & Power Co.

OFFICERS.—Pres., L. B. Huff; V.-P., W. S. Kuhn; Treas., J. B. Van Wagner; Sec., C. W. Scheck; Supt., M. A. Coffey.—V. 76, p. 811; V. 83, p. 1525; V. 84, p. 221.

PITTSBURGH & BUTLER STREET RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania Jan. 1905. Has a long-time contract with the Pittsburgh Railways Co. for the use of their tracks from Liberty and Market Streets, Pittsburgh, to Etna. Private right of way from Etna to Butler.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common \$1,500,000 (\$500)			\$1,500,000	
1st mtge \$1,500,000 (\$1,000), gold	1905 5 G-M-N		1,500,000	May 1, 1935
	Int. at Pitts. Trust Co., trustee, or Colonial Trust Co., New York.			

Bonds.—No sinking fund and bonds are not subject to call.

ROAD.—Total length of line, 38.51 miles, between Butler and Pittsburgh, Pa., of which 5.4 miles are over the tracks of the Pittsburgh Railway Co. Standard gauge; 70-lb. T and girder rails; 18 cars.

OFFICERS.—Pres., George Heide, Pittsburgh; 1st V.-P., George E. Tener, Sewickley; 2d V.-P., Chas. Gibson Jr., Pittsburgh; Sec. and Treas., D. I. Parkinson, Pittsburgh; Gen. Mgr., W. H. Page, Butler; Supt., W. M. Kessler, Butler.—V. 81, p. 1849; V. 82, p. 1157; V. 84, p. 1552.

PITTSBURGH & ALLEGHENY VALLEY RY.—A trolley road.

In June 1906 control of the road was acquired by M. K. McMullin & Co. of Pittsburgh. See V. 82, p. 1438.

Receivership.—On July 18 1907 the Guarantee Title & Trust Co. of Pittsburgh was appointed receiver. V. 85, p. 161. A reorganization plan has been prepared. On Sept. 12 1908 the Safe Deposit & Trust Co. of Pitts. was appointed trustee under mtge. of 1903 to succeed the Real Estate Trust Co. of Phila., resigned.

ORGANIZATION.—Incorporated in Pennsylvania as a consolidation in December 1902 of the Apollo Vandergrift & Leechburg Electric Street Ry. and the Vandergrift & New Kensington Street Ry. Owns entire capital stock of the Apollo Electric Light, Heat & Power Co., the Leechburg Electric Light & Power Co. and the Risksimmetas Bridge Co. Will operate over private rights of way except in towns.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000			\$750,000	
1st mtge. \$1,100,000, gold	1903 5 G-J-J		1,100,000	Jan 15, 1933
(\$500 and \$1,000)	Safe Dep. & Trust Co., Pittsburgh, trustee.			

Bonds.—Cannot be called before maturity. See V. 75, p. 1401.

EARNINGS.—For year ending June 30 1908; gross, \$43,751; net, \$13,116.

ROAD.—Is to operate 20 miles of track connecting Apollo, Vandergrift, Hyde Park and Leechburg and Valley Camp, Arnold, New Kensington and Parnassus, of which 8 1/4 miles between Apollo, Vandergrift, Hyde Park and Leechburg are in operation. 75-lb. rail.

OFFICERS.—Pres., O. W. Kennedy, Uniontown, Pa.; Sec., J. D. Orr, Leechburg, Pa.; Treas., S. M. Jackson, Apollo, Pa.—V. 82, p. 1438; V. 85, p. 161; V. 86, p. 982; V. 87, p. 740.

PITTSBURGH HARMONY BUTLER & NEW CASTLE RY. CO.—To be a trolley line.

ORGANIZATION.—Is a consolidation in 1906 of several small companies. The Union Trust Co. of Pittsburgh and Darr, Luke & Moore offered the bonds for sale in Sept. 1906. V. 83, p. 752.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$3,000,000			\$3,000,000	
1st mtge \$3,500,000 gold	1906 5 G-J-D		2,500,000	June 1, 1931
(\$1,000)	Int. at Union Trust Co., Pittsburgh, Trustee			

Bonds.—The \$1,000,000 unused are reserved for future extensions.

ROAD.—Is building 65 miles of track from Pittsburgh, via Wexford Evans City, Harmony and Ellwood City, to New Castle, with a branch from Evans City to Butler. Will enter Pittsburgh over the tracks of the Pittsburgh Rys. Co. On July 4 1908 line was opened between Butler and New Castle. Remainder to be opened about Nov. 1 1908. Total trackage now being operated, 41 miles.

OFFICERS.—Pres., R. H. Borge; V.-P., W. A. Goehring; Sec. and Treas., Mark G. Hibbs; Gen. Mgr., Harry Ethredge.—V. 83, p. 752.

ST. CLAIR INCLINE PLANE.—A cable road.

ORGANIZATION.—Chartered Sept. 9 1885. Road completed in 1889. Stock, \$150,000, f. p.; 1st mortgage, \$1,000 each; 68, M-N, \$75,000, due Nov. 7 1909. Interest at Mellon Nat. Bank. Dividends: In Jan. 1893, 2 1/2%; July 1 1906, 1%; Jan. 1 1907, 1%. Road is four-tenths of a mile long. Gross earnings for 1907 were \$21,929.

OFFICERS.—Pres. and Supt., W. S. Hughes; Treas., R. B. Mellon; Sec., H. A. Phillips. Office, 514 Smithfield St., Pittsburgh.

PITTSFIELD, MASS.

PITTSFIELD ELECTRIC STREET RY.—

ORGANIZATION.—Incorporated in 1886; present charter secured on Oct. 1 1890.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$300,000			\$300,000	1906-07, 6%
1st mortgage gold \$300,000	1904 4 G-J-J		300,000	July 1, 1923
(\$1,000)	Int. at Berkshire L. & Tr. Co., Pittsfield, Mass.			

ROAD.—Owns 29.36 miles of track. Road standard gauge with 60 and 90-lb. T and girder rails. Has 40 cars.

EARNINGS.—For year ending Sept. 30 1907, gross, \$203,530; net, \$57,873; taxes and interest, \$23,144; dividends (8%) on \$300,000 (including 2% deferred dividend), \$24,000; insurance, \$7,055; park expense, \$2,136; balance, surplus, \$1,535.

OFFICERS.—Pres., P. C. Dolan; Treas., Charles E. Merrill; Sec., J. M. Stevenson.—V. 74, p. 1253, 1309; V. 75, p. 78; V. 79, p. 1267; V. 84, p. 868, 1308; V. 86, p. 230.

PLATTSBURGH, N. Y.

PLATTSBURGH TRACTION CO.—A trolley road.

Control is held by the Delaware & Hudson Co. **ORGANIZATION.**—Chartered May 27 1896. Franchise 50 years from Nov. 20 1896. Capital stock, \$100,000 (par \$100). First mtge. 6% gold bonds of 1896, due 1926; Int. J-J at New York Trust Co., N. Y. Trustee; authorized, \$100,000; issued, \$80,000. For year ending June 30 1908, gross, \$25,796; net, \$10,146; fixed charges, \$8,124; surplus, \$2,022. **ROAD.**—Owns 7.65 miles of track; rail, 50-lb. T. Pres., E. N. Sanderson; Sec., W. L. Pattison; Treas. and Gen. Mgr., A. E. Reynolds.

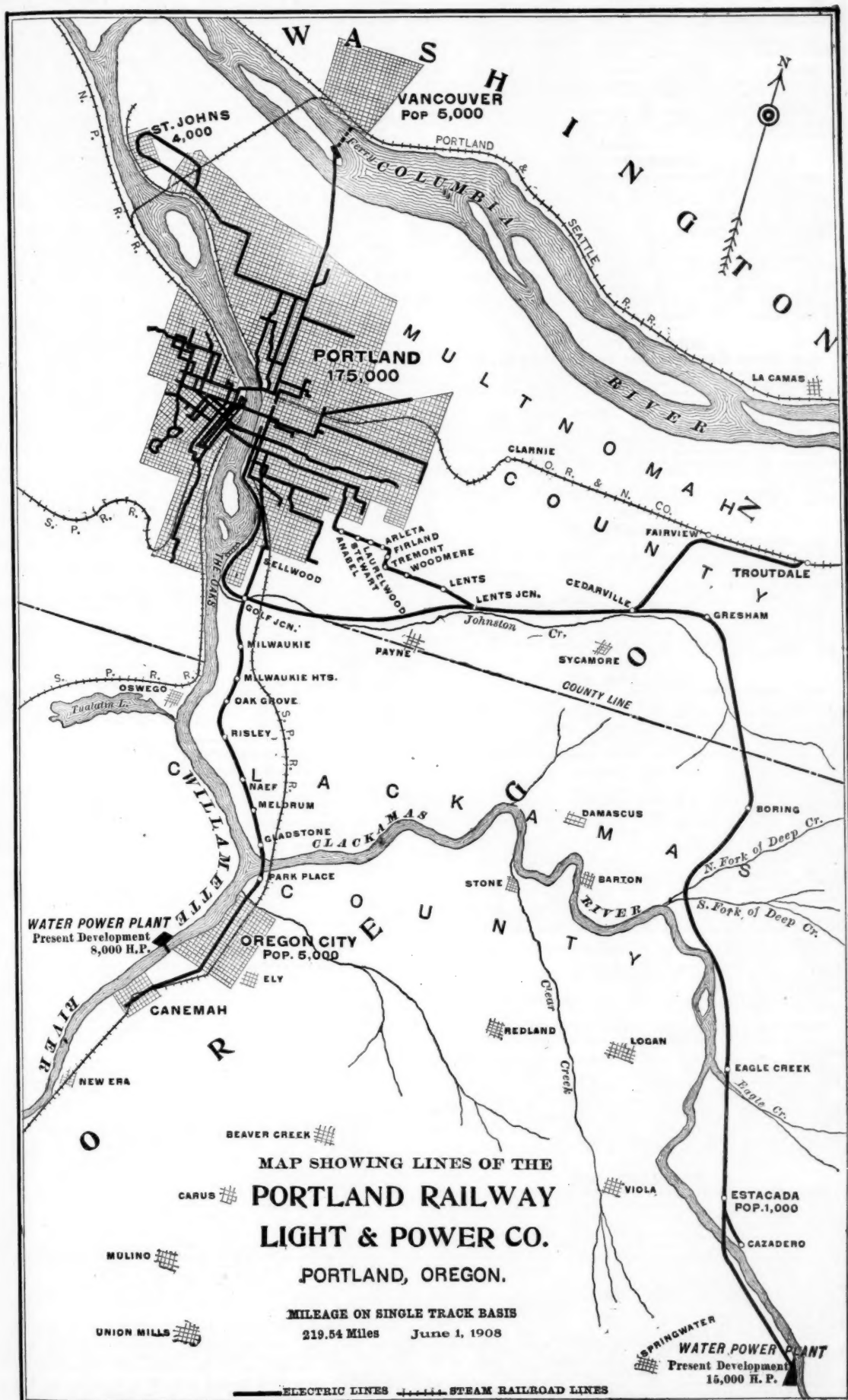
PLYMOUTH, MASS.

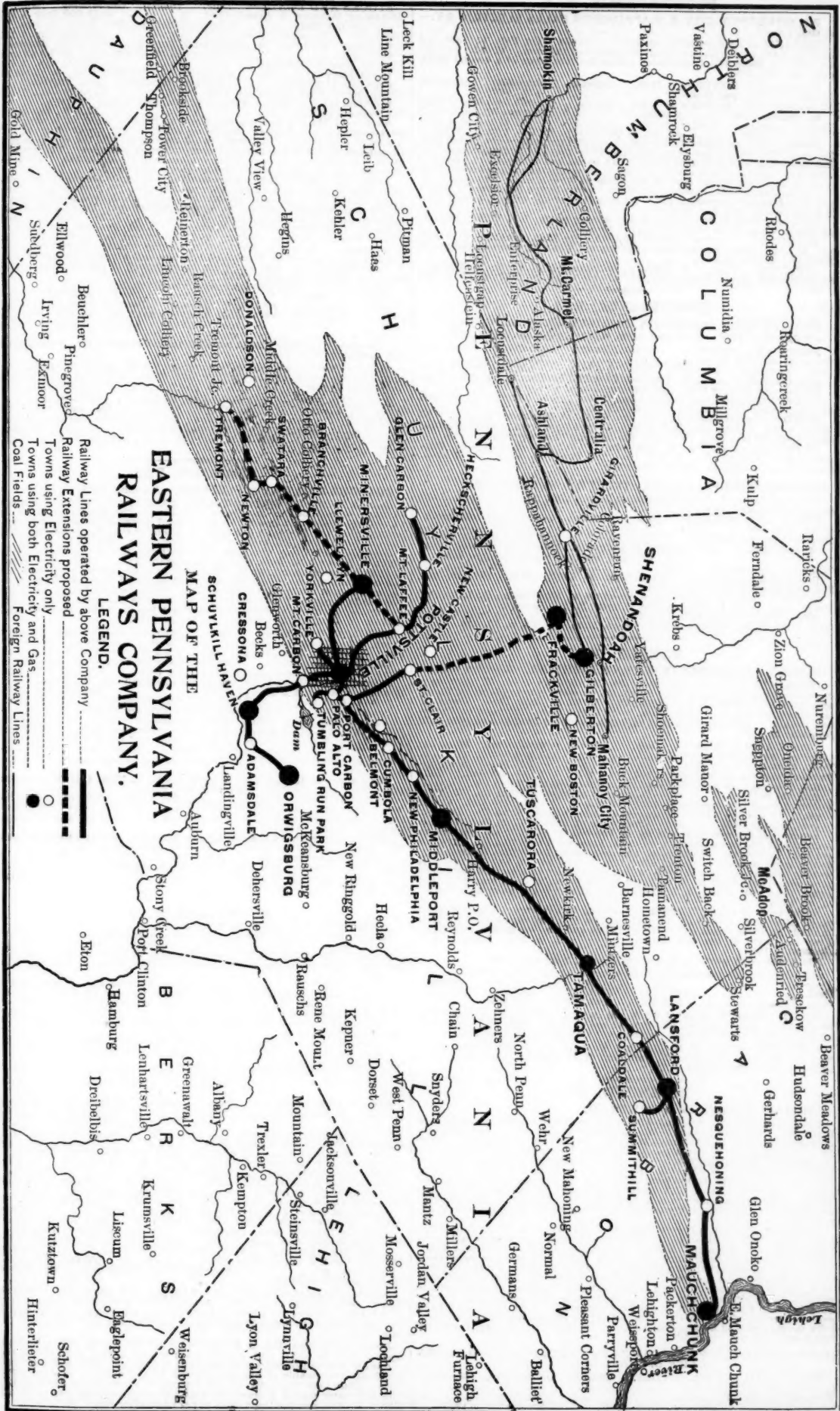
BROCKTON & PLYMOUTH STREET RY.—

ORGANIZATION.—Chartered on Jan. 3 1900 as the Pembroke St. Ry. to operate a railway in the towns of Pembroke and Kingston. In Sept. 1900 was consolidated with the Plymouth & Kingston Street Ry. and the Brockton & Plymouth Street Ry., and in Nov. 1900 name changed as above. In Feb. 1907 Mass. RR. Commission granted authority to do a freight business in the towns of Whitman, Hanson and Pembroke. Franchise perpetual.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock \$405,000 (\$100)			\$295,000	
1st mortgage \$300,000 gold	1900 4 1/2 G-J-D		260,000	Dec 1, 1920
(\$1,000)	Int. at Old Colony Tr. Co., Boston, Trustee.			
Plymouth & Kingston 1st Mt	1890 5 J-J		35,000	Jan 1, 1910
\$35,000 (\$100, \$500, \$1,000) c. Int. at Internat. Tr. Co., Boston, Trustee.				

Bonds.—Of the new \$300,000 mortgage, \$35,000 are reserved to retire the Plymouth & Kingston Ry. bonds. See V. 72, p. 44.





POUGHKEEPSIE, N. Y.

POUGHKEEPSIE CITY & WAPPINGER'S FALLS ELECTRIC RY.—A trolley road.

ORGANIZATION.—Chartered March 22 1894. On Feb. 11 1906 fire destroyed the power plant and all except one of the cars. V. 52, p. 393. In 1907 the State R.R. Commission authorized the issue of a second mortgage for \$250,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$750,000 (par \$100).....	1894	5 g J-J	750,000	
First mtge, gold (\$1,000) s f.....	1894	5 g J-J	362,000	July 1 1924

No option, \$500,000.....c* (Cent. Tr. Co., N. Y., Trustee, Int. in N. Y. C. Second mortgage, \$250,000) 1907 6 g J-J 117,000 July 1 1937 (\$1,000) gold.....c* Int. at Poughkeepsie Tr. Co., Pough., Trustee.

Bonds.—1st mtg. bonds are limited to \$25,000 per mile of completed trolley road, \$10,000 of this being issuable when track is laid and remaining \$15,000 when equipped with trolley. No bonds can be issued in excess of \$500,000 "until the stockholders of this co. shall consent to such excess in the manner provided by the laws of the State of New York." Sinking fund, beginning Jan. 1 1897, equal to 1% of the "bonds issued hereunder"; bonds purchased at not exceeding 110. 2d mtg. bonds are subject to call after 2 years on any int. day at par.

ROAD.—Owns 13.62 miles of road: second track, 1.14 miles; sidings, 59 miles; total, 17.3 miles of track. 27 cars.

EARNINGS.—Year ending Jun '30 1908, gross from operation, \$131,545; net, \$37,321; other income, \$701; net income, \$38,022; charges and taxes, \$40,883; deficit, \$2,862.

OFFICERS.—Pres., J. W. Hinkley, Poughkeepsie, N. Y.; Sec. and Treas., Silas Hinkley, Poughkeepsie.—V. 52, p. 393; V. 54, p. 1552; V. 55, p. 795

[PROVIDENCE, R. I.]

PROVIDENCE & DANIELSON RAILWAY CO.—A trolley road

ORGANIZATION.—Incorporated in Rhode Island on July 7 1893.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100).....			\$1,000,000	
First mortgage, \$600,000.....	1901	5 g M-N	600,000	May 1 1931

gold (\$1,000).....c* (Int. at Industrial Tr. Co., Providence, Trust.

Bonds.—No sinking fund, and are not subject to call.

EARNINGS.—For year ending Sept. 30 1907, gross, \$92,061; net income, \$10,984; fixed charges, \$14,570; deficit, \$3,586.

ROAD.—Operates from Providence, R. I., to Danielson, Conn., 36.63 miles; 60-lb. T rails; standard gauge; 17 passenger cars, 4 freight motor cars, 7 freight box cars, 19 freight flat cars and 2 snow-plows.

OFFICERS.—Pres., D. F. Sherman; V.-P., Jas. S. Kenyon; Sec., Franklin A. Smith, Jr.; Treas., Geo. W. Prentice; all of Providence. Supt., J. E. Thielens, North Scituate.

PROVIDENCE & FALL RIVER STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in March 1901 under the laws of the State of Massachusetts.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$165,000.....			\$165,000	
First mortgage, \$200,000.....	1901	5 g J-J	165,000	July 1 1921

(\$1,000) gold.....c* (Int. at Industrial Tr. Co., Providence, Trust., or Elliot National Bank, Boston, Mass.)

"Current liabilities" Sept 30 '07.....\$0,332

EARNINGS.—For year ending Sept. 30 1907: Gross, \$61,716; net, \$14,645; charges, \$14,634; surplus, \$11.

ROAD.—Operates about 12½ miles of track, Providence, R. I., to Fall River, Mass., with an extension to Warren, R. I., 23 cars.

OFFICERS.—Pres., John J. White; V.-P., W. H. Trumbull; Treas., Geo. A. Butman, 8 Congress St., Boston, Mass.—V. 73, p. 33, 616.

PUEBLO, COL.

PUEBLO & SUBURBAN TRACTION & LIGHTING.—A trolley road.

ORGANIZATION.—Incorporated in Colorado on Nov. 20 1902 as a consolidation of the Pike's Peak Power Co. (a water-power plant) of Victor and the Pueblo Traction & Lighting Co. V. 75, p. 1203, 1355. Owns all the street railway, electric lighting and electric power interests in Pueblo and vicinity. Railway franchises expire in 1940 and 1942 and electric light franchise in 1924.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$3,500,000 (\$100).....			\$3,500,000	
Pref., \$1,000,000, 6% cum.....			162,200	See text.

Pueblo Traction & Lighting.....1901 5 g J-J 1,080,000 Jan. 1 1921

First mortgage, \$1,500,000.....Interest at International Trust Co., Denver, gold (\$1,000).....c* Trustee, or at Morton Trust Co., N. Y.

Pueblo & Suburban first mort.....1902 5 g A-O 1,813,000 Oct. 1 1922

gage, \$3,500,000 (\$1,000).....Interest at International Trust Co., Denver, gold, sinking fund.....c* Trustee, or at Morton Trust Co., N. Y.

Bonds.—Of the new mortgage for \$3,500,000, \$1,250,000 are reserved to retire the \$1,100,000 bonds of the Pueblo Traction & Lighting Co., \$274,000 are held in treasury of company and remainder for future betterments.

Entire issue is subject to call after Oct. 1 1909 at 104 and interest. A sinking fund commences in 1909, which must retire at least \$50,000 bonds per annum, said fund to be invested in the bonds in open market at not higher than 104; otherwise bonds can be called for the purpose. See V. 75, p. 1355.

Entire issue of Pueblo Traction & Lighting first mortgage bonds may be called after Jan. 1 1906 at 104 and interest. A sinking fund of \$10,000 annually on these bonds commenced in 1906 and may be used to call bonds after Jan. 1906 at 104 and interest. See V. 72, p. 821. \$20,000 were canceled in 1907.

Dividends.—On pref. stock 6% per annum, paid quarterly.

REPORT.—For calendar years; passengers carried 1907, 6,090,264.

Year—	Gross.	Net.	Interest.	Surplus.
1907.....	\$601,795	\$271,189	\$159,253	\$111,936
1906.....	553,606	249,232	155,113	94,119

ROAD.—Owns 30 miles of track, all in city of Pueblo. Gauge 4 ft. 72 and 75-lb. rail. 40 cars, of which 39 are motors. Electricity furnished by steam plant at Pueblo and water-power plant situated near Victor.

OFFICERS.—Pres., M. D. Thatcher; V.-P., T. H. Devine; Treas., Gen. Mgr. and Purch. Agent, John F. Vall; Sec., H. C. Baker. Gen. office, Pueblo.—V. 75, p. 1203, 1355; V. 76, p. 866.

RICHMOND, VA.

VIRGINIA PASSENGER & POWER CO.—

ORGANIZATION.—Organized in 1901 in Virginia and acquired the Richmond Passenger & Power Co., the Richmond Traction, the Richmond & Manchester Ry., the Southside Railway & Development Co., the Virginia Electrical Railway & Development Co., the Upper Appomattox Co., the Richmond & Petersburg Electric Ry., the Westhampton Park Ry. and the Richmond Railway & Electric. Road was placed in hands of a receiver July 16 1904, interest having been defaulted. A reorganization plan dated Aug. 1 1904 was in Sept. 1906 declared operative, but time for depositing further securities extended to Oct. 15 1906, 65% of securities deposited up to Sept. 19 1906. For full particulars of reorganization plan, see V. 87, p. 347.

Franchises, etc.—In a report made by J. G. White & Co. in Aug. 1908 it is stated: "the exception of some franchises on unprofitable outlying lines, the Richmond Railway franchises expire in 1926 and 1930. In Manchester and Petersburg the railway rights appear to be perpetual. The interurban rights between Richmond and Petersburg extend until 1931. The more important lighting franchises in Richmond expire in 1927 and 1928 and in Manchester in 1931. One lighting franchise in Richmond is without limit, although revocable on certain conditions. The Petersburg lighting franchises are apparently perpetual. The companies have perpetual water rights on the James River at Richmond, which are now fully developed, and also on the Appomattox above Petersburg, the latter being only partly utilized."

CAPITALIZATION OF NEW COMPANY TO BE ORGANIZED UNDER LAWS OF VIRGINIA.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common, \$7,500,000 (\$100).....			See text	
Preferred, \$5,000,000 (\$100).....			See text	

1st & ref m g \$15,000,000.....1908 5 See text 1933

The following prior lines are to remain outstanding.

STOCKS AND BONDS—

Date.	Interest.	Outstanding.	Maturity.
Richmond Railway & Elec.....	1890 5	\$123,000	July 1 1920
Richmond Traction.....	1893 5 g J-J	500,000	Nov. 1 1923

Atlantic Trust Co., New York, Trustee.

Richmond & Manchester Ry. 1903 5 g J-J 500,000 Nov. 1 1923

Maryland Trust Co., Baltimore, Trustee.

Subj. to call at 105 aft. July 1 '00 for s. f. only.

Virginia Electric Railway & Development Co. first 1899 5 g J-J 1,500,000 Jan. 1 1929

Guaranteed by Virginia Pass. & Power Co.

Bank of Richmond, Inc., Trustee.

Westhampton Park Ry 1st M 1901 5 g J-J 150,000 Jan. 1 1931

\$150,000 (\$1,000) gold.....c* Bank of Richmond, Inc., Trustee.

Car trust obligations.....72,000 See text

Stock.—\$4,254,572 common stock and \$4,271,952 preferred is issuable in part exchange under plan; remaining common and preferred stock is in hands of committee, which may, in its discretion, sell the common stock at not less than \$10 per share for reorganization purposes. The preferred stock is entitled to non-cumulative dividends of 5% up to Jan. 1 1914 and thereafter to non-cumulative dividends up to 6%.

Bonds.—\$2,158,000 of the first refunding bonds are reserved to retire preliens above listed; \$7,439,827 are to be issued in part exchange under plan; \$2,373 are in hands of committee; remaining \$5,400,000 reserved for future improvements, subject to certain restrictions. Sinking fund, ¼% semi-annually of bonds outstanding from 1914 to 1919, and ¼% semi-annually thereafter. \$81,000 bonds Richmond Traction Co., \$66,000 bonds Virginia Electric Railway & Development Co. and \$44,000 bonds Westhampton Park Ry. are held in sinking funds. Latter company's bonds are guaranteed by Richmond Traction and Virginia Electric Railway & Development Co. Car trusts are being retired in installments, last installment falling due Sept. 1913.

EARNINGS.—Inter-company accounts eliminated.

Year—	Gross Earnings.	Net Earnings.	Other Income.	Total	Car Trust	"Net Income."
1907.....	\$1,884,263	\$743,773	\$31,735	\$117,947	\$4,800	\$652,761
1906.....	1,676,950	795,308	34,714	98,644	5,520	725,858

* Decrease over 1906 due to large amounts expended for reconstruction and betterments in 1907.

ROAD.—The consolidation embraces 119.94 miles of track. The company owns real estate in the three cities, including valuable park properties. Rails, 98, 95 and 90-lb. girder and 60, 70 and 80-lb. T.

OFFICERS.—Pres., Fritz Sittlerding, Richmond; 1st V.-P., Frank Jay Gould, N. Y.; 2d V.-P., Aug. Wright, Petersburg; Sec. and Treas., Guy Phillips, N. Y.; Asst. Sec. and Treas., Wm. Northrop, Richmond; Aud., R. H. Keim, General office, Richmond, Va. New York office, 195 Broadway.—V. 80, p. 713, 2622; V. 81, p. 1101; V. 84, p. 1115; V. 85, p. 1403.

V. 87, p. 347, 679, 741.

ROANOKE, VA.

ROANOKE RAILWAY & ELECTRIC.—A trolley road.

On July 28 1908 the Roanoke Traction & Lighting Co. was incorporated in Virginia with \$500,000 minimum and \$2,000,000 maximum stock and \$3,000,000 authorized bonds, for purpose of merging Roanoke Railway & Electric Co., the Roanoke Heat, Light & Power Co., the Roanoke Water-Power Co. and the James River Water-Power Co. See V. 87, p. 491.

ORGANIZATION.—The Roanoke Street Ry. and the Roanoke Electric Light & Power were both sold for foreclosure Aug. 1 1897. The present company was incorporated in Virginia. In 1908 interests which control this company purchased all the stock and bonds of Roanoke Water-Power Co. and James River Water-Power Co. Franchises said to be perpetual. Has made a contract to take all its power from Roanoke Heat, Light & Power Co. during life of power company's bonds, which bonds Roanoke Railway & Electric guarantees. V. 86, p. 1530.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$100).....	J-D		\$500,000	Dec. 16 '07, 3
First mortgage, \$300,000.....	1899 5 g J-D		71,000	Dec. 1 1949

(\$1,000) sinking fund.....(Int. at Mercantile Tr. & Dep. Co., Balt., Tr.

First consolidated mortgage, 1903 5 g F-A 675,000 Feb. 1 1953

\$250,000 (\$1,000) g a c* Int. at Real Estate Co., Phila., Trustee.

Roanoke Heat Lt & P \$500,000.....1907 5 250,000 Mch 1 1937

000 (\$1,000) gold.....(Int. at Girard Trust Co., Phila., Trustee.)

Bonds.—\$75,000 of the consol. mtge. bonds are reserved to retire a like amount of first mtge. bonds. Sinking fund on Feb. 1 1910 annually to Feb. 1 1920, 1% of outstanding bonds and thereafter 1½%. The Roanoke Heat, Light & Power bonds are guar. prin. and int. by Roanoke Ry. & Elec. Subject to call on 30 days' notice at 105 and int. Sinking fund beginning 1909 provides for retirement by lot at 105 and int. of \$12,000 per annum.

Dividends.—In 1904, 3½%; in 1905, 5½%; in 1906, 8%; in 1907, June, 3%; Dec., 3%; in 1908, June dividend passed.

EARNINGS.—For fiscal year ending May 1 1908, gross receipts railway dept., \$202,586; net receipts railway dept., \$71,459; loss from lighting dept., \$24,990 (due to active competition with rival electric company); total net receipts, \$46,469.

ROAD.—Operates 14 miles of road in Roanoke; also extension to Salem, Va.; total, about 26½ miles. Also owns park and theatre.

OFFICERS.—Pres., R. D. Apperson, Lynchburg; V.-P., Chas. R. Miller, Philadelphia; Sec. and Treas., F. H. Shelton, Philadelphia; Gen. Mgr., J. W. Hancock, Roanoke.—V. 76, p. 215, 706; V. 78, p. 344; V. 86, p. 1530; V. 87, p. 481.

ROCHESTER, N. Y.

ROCHESTER RAILWAY & LIGHT CO.—

In Dec. 1905 a controlling interest was acquired by the Mohawk Valley Co. See V. 81, p. 172, 185. For readjustment of finances of latter company under which the Rochester Railway & Light is to dispose of its holdings of Rochester Ry. common stock to New York Central, see V. 87, p. 545.

ORGANIZATION.—Incorporated in New York on May 25 1904 and is a consolidation of the Rochester Gas & Electric Co. and the Rochester Railway & Power Co. V. 78, p. 172. Controls the Rochester Railway Co. through ownership of a majority of the stock, but \$2,998,700 common stock of latter road is to be sold to New York Central & Hudson River RR. (thus transferring control to that company) by Mohawk Valley Co. (in settlement of latter company's \$4,500,000 indebtedness to the former) as soon as this common stock can be freed from the lien of Rochester Railway & Light consolidated mortgage. V. 87, p. 545.

In April 1908 Public Service Commission authorized issuance of \$1,474,000 consols of 1904, included in outstanding total given below. V. 86, p. 982, 1101.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$6,500,000 (\$100).....			\$6,500,000	Jan 15 1908
			(70% paid)	5%

Prof. \$3,000,000 (\$100) c (text).....Q-M 3,000,000 Sept. '08, 1½

Cons mtge \$16,000,000 (\$100).....1904 5 g J-J 7,297,000 July 1 1954

\$500 and \$1,000 gold.....c* Security Trust Co., Rochester, Trustee.

Rochester Gas & Electric first 1892 5 g M-N 2,000,000 Nov. 1 1912

mortgage (\$1,000) gold.....Knickerbocker Tr. Co., N. Y., Trustee.

Rochester Gas & Electric sec- 1900 4½ g M-S 15 1,000,000 Mch 15 1920

nd mortgage (\$1,000).....Security Trust Co., Rochester, Trustee.

Rochester Gas & Electric im- 1901 4½ g J-J 700,000 July 1 1921

provement mtge (\$1,000).....Rochester Trust & Safe Dep. Co., Trustee.

Brush Electric Light first 1895 5 g J-J 250,000 Jan. 15 1915

mortgage (\$1,000) gold.....(Security Trust Co., Rochester, Trustee.)

Mun Gas & Elec first mtge, 1902 4½ g A-O 1,400,000 April 1 1942

\$1,500,000 (\$1,000) g.....c* Interest at Central Trust Co., N. Y., Trustee.

Citizens' Light & Power Co., 1894 6 g J-J 100,000 Jan. 1 1914

mortgage, gold.....Rochester Trust & Safe Dep. Co., Trustee.

Water Power mortgages.....779,900

Stock.—The common stock is 70% paid and 10% additional was payable July 1 1906, but was not called. No additional calls could be made before July 1 1907, and not more than \$10 per share in any consecutive 12 months. The preferred stock was 4% cumulative until June 1 1906; thereafter 5% cumulative.

Bonds.—Municipal Gas & Electric 4½s are subject to call on and after April 1 1912 at 102½ and interest on 3 weeks' notice; \$100,000 of the bonds are reserved to retire a like amount of Citizens' Light & Power bonds, which are redeemable at par and interest at any time on 60 days' notice. These bonds were originally 6s, but interest was reduced to 4½% in 1903. The Rochester Gas & Electric 2d 4½s are redeemable at par on or after March 15 1910, and the Impt. 4½s at par on or after July 1 1911.

The new \$16,000,000 mortgage of the Rochester Ry. & Lt. Co. is subject to call on any interest date at 110 and interest on 90 days' notice, but future issues of these bonds may be called at a lower figure if fixed by the company before their issuance. Interest is payable at the Security Trust Co., Rochester; E. W. Clark & Co., Phila., and Hohenpfl, Walbridge & Co., New York. Of the \$16,000,000 authorized, \$5,448,000 are reserved to retire prior liens and \$3,255,000 for betterments, acquisitions and improvements under certain restrictions (V. 78, p. 1782); \$2,962,200 Rochester Ry. common and \$38,000 preferred stock is pledged as additional security.

Dividends.—First div. on pref. stock, 1%, was paid Sept. 1 1904, and 1% was again paid Dec. 1 1904. In 1905, 4%; in 1906, 4½%; in 1907, 5%; in 1908, March, 1¼%; June, 1¼%; Sept., 1¼%. On com., 1st div., 5%, paid Jan. 15 1908; none since.

REPORT.—For year ending Dec. 31 1907, gross earnings, \$2,364,290 net earnings, \$1,206,116; other income, \$193,440; fixed charges, \$764,150 balance, \$635,406; undivided profits of Rochester Ry. for 1907, \$206,738 surplus, \$932,144.

PROPERTY.—Does the entire street-railway, gas, electric-light and power business of Rochester. Franchises for electric-light, gas and power business are perpetual, and for street railway are perpetual and exclusive.

OFFICERS.—Pres., Horace E. Andrews, New York; V.-P., W. K. Van derbilt Jr.; V.-P., G. A. Hollister; Gen. Mgr., R. M. Searle; Sec. and Aud. J. C. Collins; Treas., E. L. Rossiter; New York; Asst. Treas., C. A. Tucker Asst. Sec. and Gen. Aud., A. L. Linn Jr., New York.—V. 81, p. 1724 1850 V. 84, p. 509; V. 86, p. 109, 982, 1101, 1345.

(1) Rochester Railway.—A trolley road.

Change in Control.—A block of \$2,968,700 com. stock is to be sold to New York Central & Hudson River RR., thus giving control of road to latter company. Before purchase can be completed stock must be freed from lien of Rochester Ry. & Light Co.'s consol. mtge. under which it is pledged as collateral. Until this is done the amount paid in purchase is to remain in escrow. V. 87, p. 545

ORGANIZATION.—Controls the entire street-car system of the city of Rochester. Chartered Feb. 25 1890 and is a consolidation of the Rochester City & Brighton RR., the Cross-Town RR. and the South Park RR. Franchise practically perpetual and exclusive. The Rochester Electric Ry. was leased on Sept. 8 1894, lease dating from July 1 1894 for 50 years, at a rental of 8% on \$200,000 stock (of which the Rochester Ry. owns \$136,900), and whenever gross receipts exceed \$55,000, one-quarter of such excess. The Rochester & Irondequoit RR. (Summerville Division) is leased for 10 years from April 15 1898 at an annual rental of \$8,000. In addition to the stock of the Rochester Electric Ry. also owns 205 shares out of the total 400 shares (par \$50) of the Rochester & Charlotte Turnpike Co.

On July 1 1902 leased the Rochester & Sodus Bay RR. for 999 years at a rental of 2½% on \$750,000 preferred stock for first year, 3% for second year, 3½% for next year and 4% thereafter. V. 75, p. 395.

In May 1905 stockholders were offered \$500,000 new preferred stock at 102½%. V. 80, p. 1857.

In Oct. 1901 both pref. and com. stock were listed on the Philadelphia Stock Exchange and in Nov. 1902 listed the 2d mtge. bonds.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Com. stock \$3,000,000 (\$100)	4 Q-F	\$3,000,000 Aug '08 1%	
Pref. 5% cum \$3,000,000 (\$100)	5 Q-J	3,000,000 Oct '08 1¼%	

Rochester City & B 1st mtge 1899 6 A-O 175,000 April 1 1919 (\$500) Interest at Rochester Tr. & S. D. Co.

Rochester Ry Consol Mtge 1890 5 g A-O 2,700,000 April 1 1930 \$3,000,000 (\$1,000) gold c* Interest at Chrysler, Morgan & Co., New York. Mercantile Trust Co., New York, Trustee.

2d Mtge \$1,500,000 gold 1893 5 g J-D 1,500,000 Dec 1 1933 (\$1,000) c* Int. at Security Tr. Co., Rochester, Trustee.

Consolidated mortgage of 1890 and second mortgage cover all present and future property of the company.

Of the consols, \$300,000 are reserved to retire underlying bonds of the Rochester City & B RR.

Second mortgage bonds cannot be called.

Latest Earnings.—For 6 mos. end. June 30 1908, gross, \$1,256,310; net \$408,891; other income, \$2,041; fixed charges, \$241,398; surplus, \$169,534.

EARNINGS.—For year ending Dec. 31 1907, gross, \$2,364,290; net \$943,738; other income, \$12,092; fixed charges, \$388,973; surplus, \$566,857.

DIVIDENDS.—First div. on pref. stock, 1%, was paid Jan. 1 1902; in 1902, 4½% and 5% per annum since up to and including Oct. 1908. On common stock, Sept. 1904, 1%; Dec. 1904, 1%; in 1905, 4%; in 1906, 4%; in 1907, 4%; in 1908, Feb., 1%; May, 1%; Aug., 1%.

ROAD.—Following are details of mileage:

Miles.	Road—Owned.	Road—Leased.	Miles.
Main line, trackage	49.70	Rochester Electric	
Second track	41.90	do do 2d track	64.75
Sidings	6.70	Rochester & Suburban	
		do 2d track & siding	
Total	98.36	Total operated	163.11

Weight of rails, 40 to 107 pounds; standard gauge; cars, 359.—V. 79, p. 152, 213; V. 80, p. 1857.

(a) The Rochester & Sodus Bay Railway Co.

Mohawk Valley Co. formerly owned all the common stock of this company, but in 1908 disposed of holdings to New York Central as per plan in V. 87, p. 286, 545.

ORGANIZATION.—Organized Aug. 13 1898 to build an electric railroad from Sodus Point, Wayne County, on Lake Ontario, to the city of Rochester. The road was opened on Aug. 22 1900. On April 1 1901 leased for 999 years the Irondequoit Park RR. of 3¼ miles, and this on July 25 1902 was consolidated with the Rochester & Sodus Bay RR. The latter has been leased from July 1 1902 to the Rochester Ry. for 999 years. For terms of lease see that company above. V. 75, p. 395. Total track owned and operated, 46.08 miles.

STOCKS.—

Date.	Interest.	Outstanding.	Maturity.
Com. \$1,100,000 (\$100)		\$1,100,000	
Pref. 4% cum \$750,000	4	750,000	See text

—V. 71, p. 391; V. 73 p. 1269; V. 75, p. 240, 395.

ROCHESTER & EASTERN RAPID RY.—A trolley road.

Formerly controlled by Mohawk Valley Co., but latter company disposed of its holdings to N. Y. Cent., as per plan described in V. 87, p. 286, 545.

ORGANIZATION.—Incorporated in New York on Jan. 21 1901. Controls through ownership of stock the Ontario Light & Traction Co. (which owns 3 miles of street railway, operates an electric-light plant and owns majority of capital stock of Canandaigua Gas Light Co.). Uses tracks of Rochester Ry. Co. in Rochester. Rest is almost all on private right of way, except in cities and villages. N. Y. Central owns \$8,274,120 of this company's \$15,200,200 stock.

Increase in Capital Stock.—In July 1908 increased stock from \$1,500,000 to \$15,200,200 for purpose of acquiring the total capital stock of Utica & Mohawk Val. RR. Co. and Onondaga RR. Co., formerly held by Mohawk Val. Co. V. 87, p. 286, 545. It is proposed to merge these two newly acquired companies and the Rochester & Eastern Rapid Ry. under a new company. V. 87, p. 286.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$15,200,200 (\$100)		\$15,200,200	
1st mortgage, \$1,500,000, 1903 5 g A-O		1,500,000 Oct 1 1933	
gold (\$1,000) c* Int. at Roch. Tr. & S. Dep. Co., Roch., Trust.			

Bonds.—No sinking fund and bonds not subject to call.

EARNINGS.—For year ending Dec. 31 1907 (before taking over Utica & Mohawk Val. RR. and Onondaga RR.) gross, \$281,182; net, \$77,342; oth. income, \$253; net income, \$77,595; int. and taxes, \$102,611; deficit, \$25,016.

ROAD.—(Excluding Utica & Mohawk Val. and Onondaga RR.) operates 52.94 miles of track, including lines connecting Rochester and Canandaigua and Geneva. Standard gauge, 70-lb. T rails; 14 passenger and 35 other cars.

OFFICERS.—Pres., Horace E. Andrews, Cleveland; V.-P., W. K. Van derbilt Jr., New York; Sec. and Aud., J. C. Collins, Rochester; Asst. Sec. and Gen. Aud., A. L. Linn Jr., New York; Treas., E. L. Rossiter, New York; Gen. Mgr., E. J. Cook, Rochester.—V. 78, p. 1962; V. 80, p. 2345 V. 81, p. 508; V. 87, p. 286, 545.

ROCHESTER & MANITOU RR.

ORGANIZATION.—Incorporated on August 12 1908 as successor to the Rochester Charlotte & Manitou, sold at foreclosure July 21 1908. Stock, \$60,000 (\$100) all out. Road runs from Charlotte (on Lake Ontario) to Manitou Beach, 7.75 miles. Pres., David Hyman; Sec. & Treas., Kendall B. Castle. V. 87, p. 545.

ROCHESTER & SUBURBAN RY.—A trolley road.

Formerly controlled by Mohawk Val. Co. but latter company disposed of its holdings to N. Y. Central as per plan in V. 87, p. 286, 545.

ORGANIZATION.—Incorporated on Jan. 30 1900 as a successor of the Rochester & Irondequoit RR. On Aug. 25 1900 acquired the entire capital stock of the Rochester & Lake Ontario Ry. Co. and consolidated with it. The branch running from Rochester to Summerville is leased to the Rochester Railway Co.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, com. \$70,000 (\$100)		\$70,000	
Pref. 5% cum, \$350,000 (\$100)		350,000	
1st mortgage, \$450,000, gold 1900 5 g A-O		(See text) July 1 1930	
(\$1,000) c* Int. at Roch. Tr. & S. Dep. Co., Trustee.			

Bonds.—Bonds are issued and are held by the trustee as security for loans, which on June 30 1907 were \$450,000.

EARNINGS.—For fiscal year ending Dec. 31 1907: Gross, \$54,829; net, \$12,627; other income, \$14,082; charges, \$41,764; deficit, \$13,055.

ROAD.—Comprises 33 miles of track from Rochester to Sea Breeze and from Rochester to Summerville, but Summerville branch (9.20 miles of track) leased to the Rochester Railway.

OFFICERS.—Pres., Horace E. Andrews, New York; V.-P., W. K. Van derbilt Jr.; Sec. and Aud., J. C. Collins; Treas., E. L. Rossiter; Gen. Mgr., E. J. Cook; Asst. Sec. and Gen. Aud., A. L. Linn Jr.—V. 70, p. 231; V. 71, p. 690; V. 80, p. 1729.

ROCHESTER SYRACUSE & EASTERN RR.

Controlled by the Beebe syndicate, which also controls the Auburn & Northern and the Auburn & Syracuse.

ORGANIZATION.—Incorporated in New York in October 1901. Except in villages, all of the road is over private right of way, the franchises in the cities and towns being perpetual. In June 1907 the N. Y. RR. Commission granted permission to increase the com. stock from \$5,500,000 to \$6,000,000.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common, \$6,000,000 (\$100)		\$4,750,000	
Pf. \$2,500,000 6% n-cum (\$100)		2,295,000	
1st mortgage, \$7,500,000, 1905 5 g M-N		\$4,452,000 May 1 1945	
gold (\$1,000) c* Int. at Knickerbocker Tr. Co., N. Y., Trust.			

Bonds.—Of the \$7,500,000 authorized, the \$2,000,000 is for building the road from Rochester to Lyons and \$3,000,000 (authorized by N. Y. RR. Commission Jan. 1 1907—see V. 84, p. 272) reserved for remainder of line from Lyons to Syracuse at not exceeding \$35,000 per mile, or 75% of cost; remaining \$2,500,000 reserved for 75% of cost of future extensions and improvements. Are subject to call in any amounts at 110 and interest on and after May 1 1915. See V. 80, p. 2459.

EARNINGS.—For year ending June 30 1908, (on 36 miles from Rochester to Lyons), gross, \$309,264; net, \$142,058; other income, \$59,515; fixed charges and taxes, \$180,799; surplus, \$20,774.

ROAD.—Operates a double-track road from Rochester to Port Byron, 58 miles (completed to latter point July 1908), making 116 miles of track. Standard gauge; 70 and 90-lb. T rail. Does a freight business. At Port Byron road connects with the Auburn & Northern Electric RR. (operated by the city and towns) and runs direct to Auburn, 11 miles; at latter place connects with the Auburn & Syracuse Elect. RR.; thus a through line is formed from Rochester to Syracuse. Road will eventually, however, run directly to Syracuse. Has 13 cars, besides 2 snow-plows and 3 work cars.

OFFICERS.—Pres., L. C. Smith; Vice-Presidents, F. W. Roebbing, C. D. Beebe and W. A. Holden; Sec., A. Lux; Treas., A. K. Hiscok; Mgr., C. J. Smith; Asst. Sec., V. 80, p. 2345; V. 82, p. 453; V. 84, p. 272, 804, 1429; V. 86, p. 603; V. 87, p. 347.

BUFFALO LOCKPORT & ROCHESTER RY.—

ORGANIZATION.—Incorporated on June 22 1905, in New York. Is a consolidation of the Albion Elect. Ry., the Albion & Lockport Ry. and the Albion & Rochester Ry.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$4,000,000 (\$100)		\$2,348,800	
1st mortgage \$4,000,000 gold 1904 5 F-A		3,000,000 Feb. 1 1954	
(\$1,000) c* Int. at Lincoln Trust Co., Trustee.			

Bonds.—\$1,000,000 bonds are in treasury of company; they are subject to call at 110 and accrued interest on any interest day, on three months' notice, after Feb. 1 1914.

ROAD.—Has completed 54.5 miles between Rochester and Lockport. Entire road expected to be in operation by Nov. 1 1908. From Lockport to Buffalo is to use tracks of the International Ry. Co. Rails 70 to 80-lb.

OFFICERS.—Pres., Chas. B. Hill, Buffalo; V.-P., D. E. Thomson, Toronto; Sec. and Treas., Albert Oakley, Toronto. V. 81, p. 506; V. 82, p. 1210.

ROCKFORD, ILL.

ROCKFORD & INTERURBAN RAILWAY.

ORGANIZATION.—Is a consolidation in Oct. 1902 of the Rockford Ry., Light & Power Co. and the Rockford & Belvidere Electric RR. Bull on private right of way. Franchises in cities and villages are for 20 to 50 years. On Sept. 1 1904 absorbed the Rockford & Freeport Electric Ry. V. 79, p. 1462. On April 1 1906 absorbed the Rockford Beloit & Janesville RR. by purchase of all the capital stock. V. 82, p. 393.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common, \$1,000,000 (\$100)	Q-J	\$1,000,000 Oct. '08, 1%	
Pref. \$50,000, 6% cum	Q-J	50,000 Oct. '08, 1¼%	
Rockford & Inter-urban mortgages, gold (\$1,000) c*	1902 5 g A-O	1,000,000 Oct 1 1922	

Int. at First Nat. Bank, N. Y., or at Amer. Trust & Sav. Bank, Chic., Trustee. Rockford & Freeport 1st mtge, \$750,000, gold, gu., Int. at Amer. Trust & Sav. Bank, Chicago, p & i (\$1,000 and \$500) c* Trustee, or First Nat. Bank, New York.

Bonds.—Sinking fund on bonds of 1902 of 5% of gross receipts commences in 1908. Additional bonds can be issued for extensions and improvements at 85% of cost. Entire issue is subject to call at 105 and int. after Oct. 1 1907. The Rockf. & Freeport bonds are assumed, prin. and int., by Rockf. & Interurban Ry. Co. \$118,500 are reserved for future extensions at 85% of cost. A sinking fund equal to 5% of gross earnings begins in 1910. Bonds are subject to call after Feb. 1 1910 at 105 and int. V. 78, p. 1276. A sinking fund on the Rockf. Bel. & Janesv. bonds begins in 1915 of 2% of gross earnings of that division. They are subject to call on and after Oct. 1 1910 at 102½ and int. They are guaranteed, p. & i., by the Rockf. & Interurb. Ry. Co. Dividends.—On pref. stock, 6% per annum is paid. On common: in 1903, 4%; in 1904, 4%; in 1905, 4%; in 1906, 4%; in 1907, 6%; in 1908, Jan., 1%; April, 1%; July, 1%; Oct., 1%.

EARNINGS.—For year ending Dec. 31 1907, gross, \$591,396; net, \$264,338; int., \$131,137; dividends, \$63,000; surplus, \$70,196. In 1906, gross, \$510,042; net, \$214,831; int., \$122,449; dividends, \$42,250 surp., \$50,132.

ROAD.—Operates 25 miles of trolley in Rockford and 14 miles between Rockford and Belvidere; also 28 miles of Rockford & Freeport Electric Ry. between points named in title, and 35 miles between Rockford, Ill., and Beloit & Janesville, Wis. Total, 100 miles. 70-lb. T rail.

OFFICERS.—Pres., R. N. Baylies, Chicago; V. P., O. S. Baylies, Chicago; Sec., Geo. G. Olmsted; Treas., W. F. Woodruff.—V. 78, p. 1276; V. 79, p. 1462; V. 82, p. 162, 393, 629.

ROCKLAND, ME.

ROCKLAND THOMASTON & CAMDEN STREET RAILWAY.—An electric road.

In Feb. 1901 consolidated with the Knox Gas & Electric Co., and made a new mortgage of \$800,000, from the proceeds of which the old bond issues of both companies were retired.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Stock, \$400,000 (\$100) 1901 4 g J-J 400,000 1906-07, 5%
1st mortgage, \$800,000, gold 1901 4 g J-J 800,000 Jan 1 1921
(\$500 and \$1,000) c) Int. at Union S. D. & Tr. Co., Portland, Trus.

Bonds.—No sinking fund and bonds cannot be called.
ROAD.—Operates 23.515 miles of track from Warren through Thomaston to Rockland, Rockport and Camden. In Sept. 1901 purchased "Oaklands," a park of 75 acres, for purposes of a pleasure resort. 19 passenger, 1 express car and 3 snow-plows.

Earnings.—For calendar year 1907, gross, \$92,695; in 1906, gross, \$75,536.

ROAD.—Operates 8 1/4 miles of track in Rome, including an extension to Lindale. Standard gauge, 60-lb. T. rails.

OFFICERS.—Pres., G. E. Macomber; V.-P., S. M. Bird; Sec., H. M. Heath; Treas., A. D. Bird; Gen. Mgr., Thomas Hawken; Supt., V. Chisholm.—V. 72, p. 392.

ROME, GA.

ROME RAILWAY & LIGHT CO.—A trolley road.

ORGANIZATION.—Incorporated in Georgia on Dec. 28 1906, and is a reorganization of the City Electric Ry. V. 83, p. 1591. Furnishes light and power to city and private individuals. Franchise perpetual.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Stock, \$500,000 (\$100) 1907 5 g J-J 500,000 Jan 1 1937
1st mtge, \$500,000, gold 1907 5 g J-J 500,000 Jan 1 1937
(\$1,000) c) Int. at Col. Trust Co., Louisville, Trustee.

Bonds.—No sinking fund, but bonds can be called at 105 and interest upon 6 months' notice.

EARNINGS.—For calendar year 1907, gross, \$92,695; in 1906, gross, \$75,536.

ROAD.—Operates 8 1/4 miles of track in Rome, including an extension to Lindale. Standard gauge, 60-lb. T. rails.

OFFICERS.—Pres., S. A. Culbertson; V.-P. and Gen. Mgr., S. S. Bush; Sec. and Treas., L. W. Borts, all of Louisville, Ky.; Supt., H. J. Arnold. Rome.—V. 83, p. 1591.

ROME, N. Y.

ROME CITY STREET RY.—See Utica & Mohawk Valley Ry.

RUTLAND, VT.

RUTLAND RAILWAY, LIGHT & POWER CO.

ORGANIZATION.—Is a consolidation in Feb. 1906 of the Rutland Street Ry., the People's Gas Light Co., the Vermont Internal Improvement Co. and the Chittenden Power Co. In Sept. 1906 acquired the entire \$180,000 stock and \$120,000 bonds of the Rutland City Electric Co. V. 83, p. 626. In March 1908 consolidated with the latter company, thus completing consolidation of all the Rutland public utilities. V. 86, p. 1044. Franchises have been granted by special Acts of Vermont Legislature and are stated to be perpetual.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Stock, \$2,000,000 (\$100) 1906 5 g M-S 1,500,000 Mch 1 1946
New mortgage, \$2,000,000, 1906 5 g M-S 1,500,000 Mch 1 1946
gold (\$1,000) Int. at Lincoln Trust Co., N. Y., Trustee.

EARNINGS.—For the year ending August 31 1908 of consolidated properties, gross, \$254,528; net, \$116,391. In same period of 1906-07, gross, \$233,299; net, \$97,629.

ROAD.—Owns and operates 25 miles of track in Rutland, extending to West Rutland and to Fair Haven, on the New York State line, with extension to Broomfield. Standard gauge, 60-lb. T. rail. An extension from Fair Haven to Whitehall, N. Y. (8 miles), is proposed.

OFFICERS.—Pres., G. Tracy Rogers, Binghamton; V.-P., Leo H. Wise, New York; Sec. and Treas., C. H. West, Gen. Mgr., Geo. S. Haley.—V. 81, p. 508, 669, 727; V. 82, p. 453; V. 83, p. 626, 1472; V. 86, p. 1044.

SAGINAW, MICH.

SAGINAW-BAY CITY RAILWAY & LIGHT CO.

ORGANIZATION.—This company was incorporated in New Jersey on Aug. 3 1903, and is a consolidation of the Saginaw Valley Traction Co., the Bay City Traction & Elec. Co., the Bay City Gas Co., the Saginaw City Gas Co. and the Bartlett Illuminating Co. of Saginaw, thus controlling the street railway, electric light and gas interests of the two cities. E. W. Clark & Co. of Philadelphia and Hadenpyl, Walbridge & Co. of New York financed the enterprise. V. 76, p. 1250; V. 77, p. 951. Franchises extend from 16 to 30 years from 1903. On Sept. 29 1903 the Bay City United Trac. Co., a temporary organization, purchased at foreclosure the property of the Bay City Consol. Ry. In the interest of this Co. V. 77, p. 950. That company was subsequently merged into the Saginaw Bay City Ry. & Light Co.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Stock, \$3,000,000 (\$100) 1903 5 g M-S 3,000,000 Sept 1 1923
Collateral trust mtge, \$7,000,000, 1903 5 g M-S 3,355,000 Sept 1 1923
gold (\$1,000) c) Michigan Tr. Co., Trustee, Grand Rapids.
Saginaw Valley Trac 1st M 1899 5 g F-A 820,000 Feb 1 1920
\$550,000, g (\$1,000 each) Int. at Boston Safe Dep. & Tr. Co., Trustee
Sag. City Gas 1st M, \$1,000, 1901 5 g M-N 750,000 May 1 1916
600, gold (\$500 and \$1,000) Michigan Tr. Co., Grand Rapids, Trustee.
Bay City Gas 1st M, \$500, 1900 5 g J-D 395,000 June 1 1920
1,000 gold (\$500 and \$1,000) Interest at New York Trust Co., Trustee.

Bonds.—Of the new collateral trust mtge. for \$7,000,000, \$1,945,000 are reserved for prior liens and \$1,500,000 for improvements; \$500,000 are in the treasury of the company. The new bonds are subject to call on any interest date at 105 upon 60 days' notice. Int. on these bonds is payable at Hadenpyl, Walbridge & Co., New York, and E. W. Clark & Co., Philadelphia, and at the Michigan Trust Co., Grand Rapids, Trustee. The Saginaw City Gas bonds are subject to call at 105 and int. on 6 weeks' notice. The Bay City Gas bonds are sub. to call at 110 and int. on any int. date upon 4 weeks' notice. The Saginaw Valley Traction 1st is unissued are held as additional security for the Saginaw-Bay City Ry. & Light Co. ss. A sinking fund of \$8,500 per annum on these bonds commences Feb. 1 1907 and runs for 5 years, after which \$17,000 per annum is payable, said fund to be invested in the bonds at not above 107 1/2 and interest. Sinking fund held on Feb. 1 1908, \$18,000 of bonds.

ROAD.—Operates 56 miles of street railway track in Saginaw and Bay City, including an interurban line between the two cities.

OFFICERS.—Pres., Anton G. Hadenpyl, New York; V.-P., C. M. Clark; V.-P., B. C. Cobb; 2d V.-P., H. T. Wicks, Phila.; Sec. and Treas., Geo. E. Hardy, New York; Asst. Sec. and Treas., G. L. Estabrook, Phila.; Gen. Mgr., J. F. Collins.—V. 77, p. 299, 951; V. 82, p. 1103.

ST. ALBANS, VT.

ST. ALBANS STREET RY.—A trolley road.

Interest on bonds was defaulted in July 1905. W. H. Vorce and F. B. Smith are receivers.

ORGANIZATION.—Incorporated in Vermont. Controls entire business in St. Albans and Swanton. Charter permits the carrying of baggage, express and mail; also the right to operate street railways or power companies in Franklin and Chittenden counties, Vermont.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Stock, \$200,000 1902 5 g J-J 193,000 Jan 15 1922
1st mtge, \$200,000, gold 1902 5 g J-J 193,000 Jan 15 1922
(\$1,000) c) Int. at Mercantile Trust Co., Boston, Trus.

Bonds.—Can be called on any interest date at 107 and accrued interest.

ROAD.—Operates 13 miles of track from Village of St. Albans Bay on Lake Champlain, to City of St. Albans, and to Swanton; 60-lb. T. rail.—Gen. Mgr. is F. Foote.—V. 81, p. 841.

ST. JOSEPH, MO.

ST. JOSEPH RAILWAY LIGHT HEAT & POWER CO.

ORGANIZATION.—Incorporated in Missouri on Nov. 17 1895 and acquired the following properties: The St. Joseph Traction & Lighting Co., People's Ry. Light & Power Co., Citizens' Ry. Co., Union Ry. Co., St. Joseph & Lake Ry. Co. and Wyatt Park Ry. Co. Comprises entire street

railways of St. Joseph. Company also does the entire commercial electric-lighting and power business, and sells steam for heating purposes. Most of the franchises are perpetual, and others maturing in periods from 34 to 45 years. Owns a park of 250 acres on Lake Contrary. Also coal rights on 1,100 acres of land. V. 75, p. 1032. Is managed by E. W. Clark & Co. of Philadelphia. In March 1903 bonds were listed on the N. Y. Stock Exchange and the Phila. Stock Exchange.

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Com. stock, \$500,000 (\$100) 1902 5 g J-J 450,000
Pref. stock 5% cumulative 1902 5 g J-J 1,560,000 Oct '08 1 1/2 %
\$2,500,000 (\$100) 1902 5 g M-N 4,161,000 Nov 1 1937

1st mtge \$5,000,000 gold 1902 5 g M-N 4,161,000 Nov 1 1937

Bonds.—Interest at Redmond & Co., New York.
Bonds—Trustees are Trust Co. of America, New York, and Missouri Valley Trust Co., St. Joseph. \$809,000 are reserved for additions and betterments at 85% of cost and \$30,000 are in treasury of company. Bonds cannot be called. V. 75, p. 1032.

Dividends.—5% per annum has been regularly paid on pref. stock from Oct. 1902 up to and including October 1908.

ROAD.—Owns and operates 43 miles of track. 191 cars.

REPORT.—For year ending Dec. 31 1907, gross, \$870,286; net, \$428,018; fixed charges, \$242,896; divs. on pref. (5%), \$78,000; surplus, \$107,122; in 1906, gross, \$834,458; net, \$407,635; fixed charges, \$230,454; divs. on pref. (5%), \$78,000; surplus, \$93,181.

OFFICERS.—Pres., John Donovan, St. Joseph, Mo.; V.-P., E. W. Clark, Phila.; Sec. and Treas., G. L. Estabrook, Phila.; V.-P. and Gen. Mgr. J. H. Van Brunt, St. Joseph; Asst. Sec. and Asst. Treas., Chas. E. Foster, St. Joseph.—V. 79, p. 2206, 2458; V. 83, p. 752; V. 84, p. 1248.

ST. LOUIS, MO.

UNITED RAILWAYS CO. OF ST. LOUIS.

Is controlled by North American Co. of New York.

ORGANIZATION.—Incorporated in Missouri on March 11 1898 as the Central Traction Co., but changed its name to above on July 10 1899. In July 1906 intended to sell to this company purchased the St. Louis St. Charles & Western RR. at foreclosure sale. In Oct. 1906 absorbed the St. Louis & Suburban Ry., giving its preferred stock, share for share, for the stock of that company. It is provided, however, that no dividends are to be paid on this pref. stock until Jan. 15 1908. The United Rys. guarantees the \$4,500,000 gen. mtge. bonds of the St. Louis & Suburban Ry. See V. 83, p. 39; V. 84, p. 105.

The United Rys. Co. comprises all the street car lines in operation in St. Louis. Franchise in St. Louis expires April 12 1948. It was originally leased to the St. Louis Transit Co., but under a readjustment arranged in Oct. 1904 by Messrs. Brown Bros. & Co. (V. 79, p. 1353) the lease was canceled and the \$17,264,800 stock of that company nearly all exchanged for voting trustees' certificates for common stock of the United Rys. Co. on the basis of \$500 Transit stock for \$200 voting trustees' certificates.

Under this plan, the \$20,000,000 refund and impt. mtge. bonds of the St. Louis Transit Co., of which \$8,000,000 had been issued, were canceled, and in their place the same company issued \$10,000,000 of 5% improvement bonds, guar. by the United Rys. Co. of St. Louis, this guaranty being secured by a mortgage on all of that company's property next in rank to that of its general mtge. These improvement bonds are now the only outstanding security of the Transit Co. Of this issue, \$8,000,000 took the place of the \$8,000,000 bonds above mentioned, and the remaining \$2,000,000 went to the syndicate as part consideration for \$7,000,000 of cash which it provided for taking up at maturity on Nov. 1 1904 the \$5,776,000 3-year collateral trust notes of the Transit Co., and for meeting the cost of street paving required on the part of the city, and other improvements.

Voting Trust.—The common stock of the United Railways Co. is deposited under a voting trust agreement to run for five years from Nov. 1 1904, unless sooner dissolved in accordance with the terms of such trust agreement. Under the readjustment, \$7,000,000 of the preferred stock of the United Rys. Co. was delivered by the syndicate to the Nat. Bank of Commerce in St. Louis, as trustee, for the Rys. Co., to be used for future betterment and improvements. The preferred stock was listed on the N. Y. Stock Exchange on June 1 1906. The capitalization now consists of the following:

STOCK AND BONDS.—*Date. Interest. Outstanding. Maturity.*
Stock common \$25,000,000, 1904 5 g J-J 24,913,800
voting trust cts (\$100)
Stock preferred 5% cum., 1904 5 g J-J 16,983,200 July 10 '08 1 1/2 %
Gen 1st Mtge \$42,000,000 1899 4 g J-J 30,769,000 July 1 1934
(\$1,000) gold Int. at St. Louis-Union Trust Co., Trustee,
at North American Co., New York
1904 5 g A-O 10,000,000 Oct 1 1924
Int. at Mercantile Tr. Co., St. Louis, Trustee,
or at North American Co., New York
Guar., prin. & int., by Un. Rys. Co., said
guar. secured by gen. second mtge. on
entire system
1907 5 1/2 J-J 1,200,000 July 1 1909
Coll tr g. notes, \$1,200,000 Int. at Mississippi Val. Tr. Co., St. Louis,
Trustee, or North American Co., N. Y.

Stocks and Bonds.—Of the \$20,000,000 authorized preferred stock, \$3,000,000 is deposited with the National Bank of Commerce, St. Louis, trustee, which stock can be sold whenever the company so directs. Of the \$16,983,200 preferred stock reported outstanding, the \$4,000,000 issued in exchange for stock of the St. Louis & Suburban Ry. does not begin to draw dividends until Jan. 15 1908. Of the \$45,000,000 general 1st mtge. bonds originally authorized, \$3,000,000, which had been previously reserved for the purpose of retiring bonds of the St. Louis & Suburban System, in case of purchase, have been canceled, making the total authorized issue now \$42,000,000, of which \$11,231,000 are reserved for the retirement of underlying liens. The bonds are secured by all the stocks of the constituent companies originally authorized, \$3,000,000, which had been previously reserved for the purpose of retiring bonds of the St. Louis & Suburban System, in case of purchase, have been canceled, making the total authorized issue now \$42,000,000, of which \$11,231,000 are reserved for the retirement of underlying liens. The bonds are secured by all the stocks of the constituent companies originally authorized, \$3,000,000, which had been previously reserved for the purpose of retiring bonds of the St. Louis & Suburban System, in case of purchase, have been canceled, making the total authorized issue now \$42,000,000, of which \$11,231,000 are reserved for the retirement of underlying liens. 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Of the St. Louis & Sub. Ry. mortgage for \$7,500,000, \$3,000,000 are reserved to retire prior liens. V. 76, p. 332. The St. Louis & Meramec River in April 1903 made a new mortgage for \$3,000,000, of which \$2,000,000 was deposited with the trustees as additional security under the general mortgage of 1903, the remaining \$1,000,000 being reserved to take up the first \$5 of 1916.

Dividends.—First div., of 1 1/4% on pref., April 10 1900, and the same amount quarterly to July 10 1908, inclusive.

ROAD.—On Jan. 1 1908 owned total of 436.58 miles of track (including the St. Louis & Suburban), of which 349.95 miles are in the city and 106.63 in the country. Of this total, 447.98 miles is operated.

EQUIPMENT.—Has 1,262 passenger cars, 9 special cars, 10 mall and 7 express cars, 8 snowplows and 33 snow-sweepers, 2 electric locomotives and 162 service cars of various kinds. Total, 1,493.

LATEST EARNINGS.—For 8 months ending Aug. 31 1908, gross, \$6,973,281; net, \$2,454,376; fixed charges, \$1,662,952; surplus, \$59,424; in 1907, gross, \$7,185,731; net, \$2,475,598; fixed charges, \$1,851,327; surplus, \$624,271.

REPORT.—For the calendar years (St. Louis & Suburban Ry. included in 1907 only). Report for 1907 in V. 86, p. 976.

	1906.	1907.	1908.
Revenue passengers carried.....	216,779,638	183,237,886	170,009,691
Transfers and passes.....	97,165,511	81,183,324	74,231,470
Gross earnings.....	\$10,659,037	\$9,119,620	\$8,435,915
Operating expenses and taxes.....	6,503,700	5,111,730	4,896,617

Net earnings.....	\$4,155,337	\$4,007,890	\$3,539,298
Other income.....	169,700	26,728	24,101

Total income.....	\$4,325,037	\$4,034,618	\$3,563,399
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Deductions.....			
Interest on bonds.....	\$2,778,022	\$2,377,477	\$2,385,618

Dividends on preferred stock United			
Railways of St. Louis.....	(5)649,160	(5)649,160	(5)649,160

Miscellaneous interest.....	2,297		
Depreciation.....	540,183	455,681	421,752

Total deductions.....	\$3,967,365	\$3,482,318	\$3,458,827
Surplus.....	\$357,672	\$552,300	\$104,572

OFFICERS.—Pres., John I. Beggs; V.-P. and Gen. Mgr., Robt. McCulloch; Sec. and Treas., James Adkins; Act. Aud., H. P. Taylor; Asst. Gen. Mgr., Richard McCulloch. Directors, J. I. Beggs, J. Campbell, Murray Carleton, R. McCulloch, H. S. Priest, W. V. N. Powelson, Geo. R. Sheldon, C. H. Huttig, J. D. Smithers, Festus J. Wages and Chas. W. Wetmore.

V. 84, p. 52. 104. 689. 750. 1583; V. 85, p. 42; V. 86, p. 976. 1102; V. 87, p. 227, 481.

MISSOURI ELECTRIC RR.

Same interests control United Rys. Co. of St. Louis.

ORGANIZATION.—Incorporated in July 1908 in Missouri and took over property of St. Louis St. Charles & Western RR., sold at foreclosure sale July 24 1905, on behalf of a syndicate. Stock, \$1,000,000 (10% paid in). A \$1,000,000 mtge. has been made to Mercantile Trust Co. of St. Louis, as trustee, of which \$700,000 are reserved to refund present indebtedness and for extending and repaying system. Road operates about 20 miles of track between St. Louis and St. Charles. Gauge 4 ft. 10 in. 60 and 70-lb. T and girder rail. Other lines operating in St. Louis County, it is reported, will be taken over. Pres., Robert McCulloch.—V. 87, p. 226, 480.

ST. CHARLES & ST. LOUIS COUNTY BRIDGE CO.

In April 1907 the Commonwealth Trust Co. of St. Louis brought suit, as trustee of first mortgage, for foreclosure, and appointment of a receiver, no interest having been paid on the bonds. See V. 84, p. 997.

PROPERTY.—On Feb. 1 1908 the bridge was bid in at foreclosure sale for \$300,000 by L. S. Mitchell and Joseph E. Otis, representing bondholders. V. 86, p. 669.

ORGANIZATION.—Incorporated in Missouri. The Missouri Electric pays the Bridge Co. 5 cents for each passenger crossing the bridge.

REPORT.—For 1908 the Missouri Electric was bid in at foreclosure sale for \$300,000 by L. S. Mitchell and Joseph E. Otis, representing bondholders. V. 86, p. 669.

SALT LAKE CITY, UTAH.

UTAH LIGHT & RAILWAY CO.

In Nov. 1906 control was acquired by Southern Pacific Co., which owned on June 30 1907 \$1,849,450 common stock, \$3,832,300 of pref. stock, \$992,000 of the 1st con. mtge. bonds and \$41,000 of col. tr. 6% notes. V. 85, p. 1173. In June 1908 it was reported that above interests had sold holdings to Utah Gas & Coke Co. V. 86, p. 1535.

ORGANIZATION.—Incorporated in Utah on Jan. 2 1904 and is a consolidation of the Utah Light & Power Co. and the Consolidated Ry. & Power Co. Controls all of the electric-lighting of Salt Lake City and Ogden and practically all of the street car business of Salt Lake City. V. 78, p. 104, 344. In Aug. 1905 was granted a new blanket franchise covering street railways, gas and electric lights running to July 1 1955. See V. 81, p. 669.

In Oct. 1905 holders of Utah Light & Power 4% bonds were offered the privilege of exchange for 5% consols of Utah Light & Ry. We are not informed as to number exchanged. Privilege has been withdrawn.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$6,000,000 (\$25)			\$2,162,500	
Pref. 8% n-c, \$4,000,000 (\$25)			4,000,000	In 1905, 1%.
1st con. mtge. \$1,000,000, gold	1904	5 g J-J	1,485,000	Jan 2 1934
Col. tr. 6% notes, \$500,000	1905	6 g J-J	400,000	Jan 1 1908-13

Utah Lt. & Power 1st M.	1900	5 g J-J	749,000	Jan 1 1930
\$750,000, g (\$1,000).....				

Utah Lt. & Power con. M.	1900	4 g J-J	1,115,000	Jan 1 1930
\$4,500,000, gold.....				

Salt Lake City 1st M. & f, gold	1893	6 g J-J	728,000	Jan 1 1913
(\$1,000), \$1,500,000.....				

Salt Lake City 2d M. \$500,000	1901	6 F-A	423,000	Feb 1 1910
(\$1,000).....				

Salt Lake Ry. & Trans. 1st	1890	6 g J-J	77,000	Feb 1 1910
\$500,000 (\$1,000).....				

Cons Ry. & P 1st M. \$3,000,000	1901	5 g J-J	1,472,000	July 1 1921
(\$1,000).....				

Bonds.....				
Of the new \$10,000,000 consol. mtge., \$6,350,000 are reserved to retire prior liens. They are subject to call on any interest date after July 2 1913 at par. Of the \$3,000,000 Consolidated Ry. & Power Co. bonds, sufficient are reserved to retire the underlying bonds. These underlying bonds are being retired as fast as the new bonds are sold. The new bonds are not subject to call. A like amount of underlying bonds is held as security for the Salt Lake City Ry. second mortgage for \$423,000. The Utah Light & Power 5s of 1900 are subject to call on July 1 1905 or thereafter at par and interest. Of the Utah Light & Power consols, \$750,000 are reserved for prior liens. Denomination \$500. These bonds are subject to call at par and interest after July 1 1909. Under the terms of consolidation with Consolidated Ry. & Power no further bonds can be issued under this mortgage beyond \$3,350,000.				

LATEST EARNINGS.—For 6 mos. ending June 30 1907, gross, \$864,499; net after taxes, \$322,413; fixed charges, \$178,578; surplus, \$143,835.

ROAD.—The consolidated company owns and operates 94 miles of track, including double-track, sidings, etc., connecting Salt Lake City, Forest Dale and Murray. Extensions are planned. Has 136 cars. Placed contract for 50 new cars Sept. 1907.

OFFICERS.—Pres., W. H. Bancroft; 1st V.-P., P. L. Williams; 2d V.-P., W. S. McCormick; Treas., G. S. Gannett; Sec., F. H. Knickerbocker; Gen. Mgr., Jos. S. Wells; Aud., Will Browne.—V. 81, p. 669, 900, 1176, 667; V. 83, p. 1172; V. 85, p. 658; V. 86, p. 1535.

SALT LAKE & UTAH VALLEY RR.—An electric and steam road. Took over the West Side Rapid Transit Co., sold at foreclosure. Owns 12 miles of track, but only 4 miles operated—by electricity; steam portion not operated. Stock, \$50,000. No bonds. Pres., Wm. Story, Ouray Col. Property is for sale.—V. 78, p. 1024.

SAN ANTONIO, TEX.

SOUTHERN LIGHT & TRACTION CO.

Controlled by the American Light & Traction Co.

ORGANIZATION.—Incorporated in New Jersey Sept. 6 1899 to "hold stocks, bonds and other securities," and is largely interested in the electric railroad and the electric and gas lighting companies in San Antonio. Capital stock (formerly \$2,500,000) is all owned by American Light & Traction Co. Amount was reduced to \$2,300 on June 2 1904.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.

Stock, \$2,500 (10c).....			\$2,500	
Col. trust, \$2,500,000, gold	1899	5 g M-S	2,090,000	Sept 1 1949

(\$1,000); no s. f. c/Int. at Emerson McMullin & Co., N. Y.

Bonds.—The bonds are secured by deposit with the New York Trust Co. of New York as trustee of all the company's holdings of stocks, bonds and other securities of its constituent companies, and are redeemable at 105 upon six months' notice.

ROAD.—Owns and operates 40 miles of track in City of San Antonio.

REPORT.—Figures now included in the American Light & Traction Co.

OFFICERS.—Pres., Emerson McMullin; V.-P., Philip Lehman; Sec., A. P. Lathrop; Treas., A. H. Osborn, 40 Wall St., New York.—V. 82, p. 569.

SAN BERNARDINO, CAL.

THE SAN BERNARDINO VALLEY TRACTION.—A trolley road.

In May 1907 control of this road passed into the hands of interests represented by H. E. Huntington. V. 84, p. 1249.

ORGANIZATION.—Is a consolidation on June 8 1903 of the Redlands Street Ry., the San Bernardino & Highland Electric Ry. and the San Bernardino Valley Traction Co. Also controls the newly organized San Bernardino Interurban Ry.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000 (\$100)			\$1,081,500	

New mortgage, \$1,000,000	1903	5 g M-S	952,000	Sept 1 1933
gold, s f (\$1,000).....				

Bonds.—A few old bonds still remain outstanding, but these are being taken up. The new bonds are subject to call after 5 years at 105.

ROAD.—Owns 42 miles of track in and between Redlands, San Bernardino, Colton and Highland, and including an extension of 6 1/2 miles to Arrowhead Hot Springs. 40 to 60-lb. T rail. Standard gauge.

EARNINGS.—For year to Dec. 31 1907, gross, \$148,093; net, \$46,573 in 1906, gross, \$126,951; net, \$40,377.

OFFICERS.—Pres., H. E. Huntington; Sec. and Treas., F. T. Cook; General offices, Pacific Electric Bldg., Los Angeles.—V. 76, p. 1302, 1409; V. 77, p. 512, 1226; V. 81, p. 778; V. 84, p. 1114, 1249; V. 86, p. 795.

(1) San Bernardino Interurban Ry.

ORGANIZATION.—Incorporated in California on Nov. 25 1906 to build Interurban lines from San Bernardino, where connection will be with the San Bernardino Valley Traction to Rialto, Ontario, Riverside, Redlands, &c. All rights of the traction company for a line to Riverside (where connection will be made with the Pacific Electric Ry.) were acquired December 1906 and construction has now (1908) begun. All the stock, with the exception of a few shares, is owned by the San Bernardino Valley Traction.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (\$100)			\$598,000	

1st mortgage, \$1,000,000	1907	5 g M-S	None	Mich 1 1947
(\$1,000), gold.....				

Bonds.—A sinking fund of \$500 starts 5 years from date of bonds, with an increase of \$500 each succeeding 5 years.—V. 84, p. 1114.

SAN DIEGO, CAL.

SAN DIEGO ELECTRIC RY.—A trolley road.

ORGANIZATION, ETC.—Began operation in 1891, and in March 1898 purchased Citizens' Traction Co. at foreclosure sale. In 1905 sold its electric-light business to a new company—the United Light, Fuel & Power Co. V. 81, p. 559. In 1908 acquired control of the Coronado RR., with which it will be merged. Both roads are owned by J. D. Spreckels Bros.

Co. of San Diego, 35 miles of track. Standard gauge, 60-lb. T rail. Has installed one 1,000 k. w. Parsons turbo-generator and two 500 k. w. generators. Stock was increased Nov. 1907 from \$500,000 to \$5,000,000 (none out); no bonds. Pres., J. D. Spreckels; V.-P. and Man. Dir., Wm. Clayton; Sec. and Treas., Harry L. Titus; Gen. Supt., B. M. Warner. Gen. Aud., A. H. Kayser.—V. 81, p. 559; V. 83, p. 380; V. 85, p. 1144.

SANFORD, ME.

ATLANTIC SHORE LINE RY.

ORGANIZATION.—Incorporated in Maine. Is a consolidation in April 1906 of the old Atlantic Shore Line Ry. and the Portsmouth Dover & York Street Ry. The former company in April 1904 purchased the Sanford & Cape Porpoise Ry., the Mousam River RR. and the Sanford Power Co. Leases the Alfred Light & Power Co. for 30 years from 1905; stock of that company, \$100,000. Does a freight business.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$2,000,000			\$2,000,000	

1st pref 4% cum, \$700,000			700,000	
Non-cum pref 4%, \$300,000			300,000	

Ref. mtge., \$3,000,000, gold	1908	4 g A-O	1,100,000	April 1 1926
(\$500 and \$1,000).....				

1st con. mtge., \$1,000,000, g	1904	5 g A-O	790,000	April 1 1934
(\$500, \$1,000).....				

Alt Lt. & P 1st mtge., \$250,000	1905	5 g J-J	200,000	July 1 1935
(\$500 and \$1,000).....				

P D & Y 1st mtge., \$500,000	1903	4 1/2 J-D	450,000	1923
gold (\$1,000).....				

P D & Y 2d M and ext, \$100,000	1905	5 g J-D	60,000	April 1 1925
(\$100).....				

P K & Y St Ry M. \$200,000	1897	6 g M-S	200,000	1917
(\$200, gold \$500 and \$1,000).....				

Bonds.—Of the \$3,000,000 ref. bonds, \$1,500,000 are reserved for prior liens. Are not subject to call. The consols of 1904 are subject to call, all or any part, after 10 years at 105, to be drawn by lot. See V. 78, p. 2255.

The Alfred Light & Power bonds are subject to call after 1915 at 105. The Portsmouth Dover & York bonds of 1903 can be called after 1913 at 105 and interest. The 2nd 5s can be called at par on any interest date. The 6s of 1897 can be called at 105.

ROAD.—Operates 37 miles of track, connecting Springvale, Sanford, West Kennebunk, Kennebunk, Kennebunkport and Cape Porpoise with Biddeford and Saco; thence over connecting lines to Old Orchard and Portland. See V. 81, p. 1549. Also 42 miles of track connecting Portsmouth and Kittery with Dover and South Berwick, including a line to York Beach.

A link from York Beach to Kennebunk, 18 miles, connecting the two lines, was put in operation July 21 1907, thus completing a chain of electric roads from Boston to Portland. Total about 97 miles. Owns two water-power plants with generating capacity of 3,400 h. p.; also has several tide-water terminals and a park. Has 83 cars; 60, 70 and 80-lb. rail.

EARNINGS.—For calendar year 1907 (combined properties), gross, \$337,780; net, \$147,614; fixed charges and taxes, \$103,765; surplus, \$43,849. In 1906, gross, \$295,141; net, \$129,460; fixed charges and taxes, \$88,747; surplus, \$40,712.

OFFICERS.—Pres., E. M. Goodall; V.-P., I. L. Meloon; Treas., L. B. Goodall; Sec., F. J. Allen; Gen. Mgr., Edward B. Kirk; Auditor, F. S. Donnell.—V. 81, p. 1549; 1790; V. 82, p. 626; V. 84, p. 569; V. 85, p. 344.

SAN FRANCISCO, CAL.

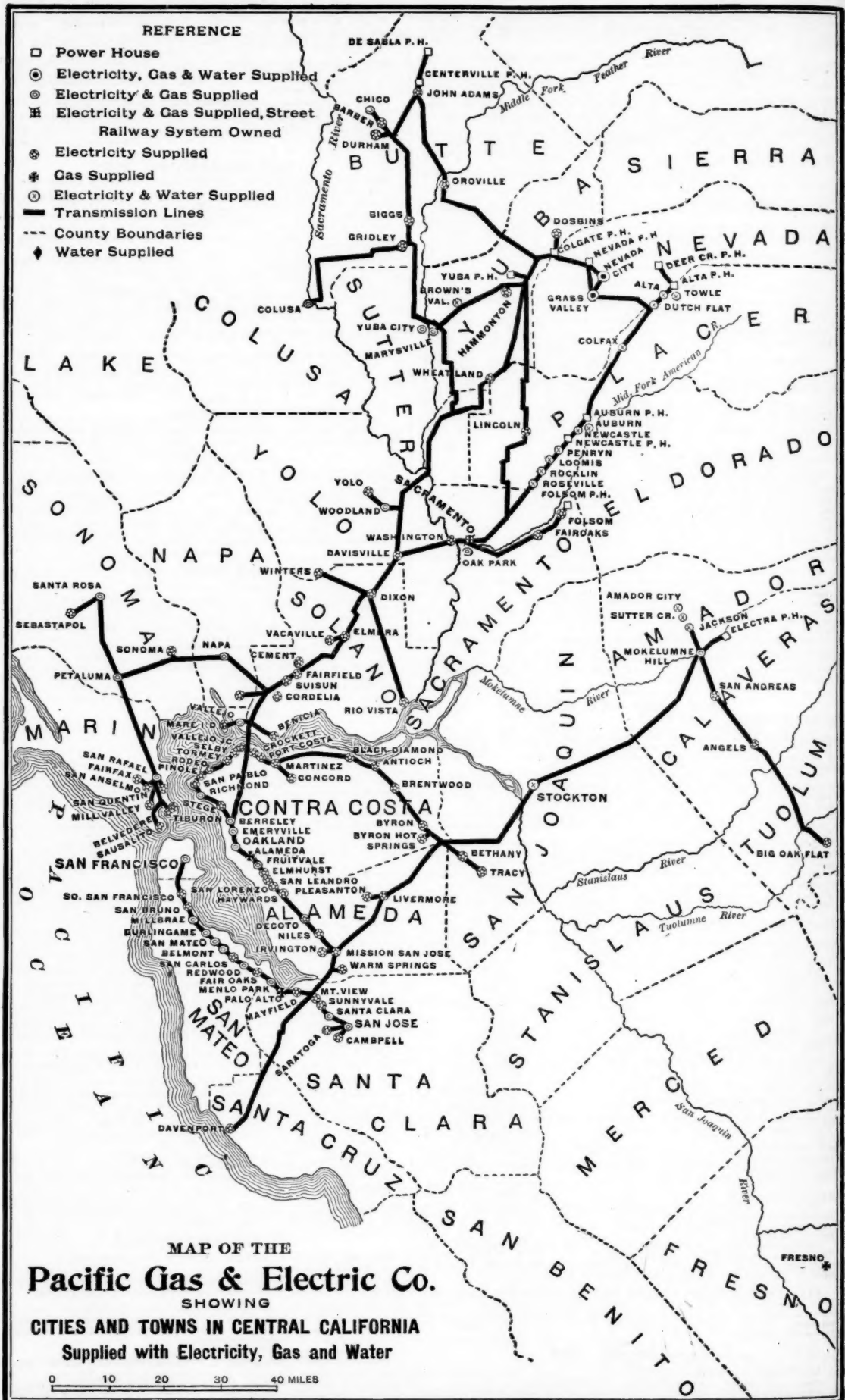
PACIFIC GAS & ELECTRIC CO.—See Map, page 100.

A holding company.

ORGANIZATION.—Incorporated in California on Oct. 11 1905, and has acquired 97.17% of the entire capital stock of the San Francisco Gas & Electric Co. and 99.76% of the stock of South Yuba Water Co. Owns in fee the California Gas & Electric Corporation, the California Central Gas & Electric Co., the Fresno Gas & Electric Co. and the Vallejo Gas Co. Also owns in fee the following companies, which were formerly owned by California Gas & Electric Corporation:

Bay Counties Power Co.	San Mateo Power Co.
Berkeley Electric Lighting Co.	Standard Electric Co. of California.
Blue Lakes Water Co.	Stockton Water Co.
Oakland Equitable Gas Co.	United Gas & Electric Co.
Oakland Gas Light & Heat Co.	Valley Counties Power Co.
Sacramento Electric, Gas & Ry. Co.	

For assessment on stock, see V. 85, p. 163, 725.



STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$20,000,000—			\$14,766,000	
Pref. 6% cum \$20,000,000—			9,979,000	Apr 1914
Coll trust mtge \$10,350,000—	1906	5 g	9,388,700	Jan 2 1936
gold (\$1,000)-----				
Gen debentures (\$4,500,000)-----	1905	6 g J-D15	267,000	
New debentures \$1,000,000—	1907	5 g J-D15	3,764,000	
Cal Gas & Elec Corp gen M & C	1903	5 M-S	7,030,000	Mich 1933
coll tr \$10,000,000 gold-----				
(\$1,000) sinking fund-----				
Cal Gas & Elec Corp uniting	1907	5 g	8,894,000	Nov 1 1937
& refund M \$45,000,000 g-----				
Bay Counties Power Co 1st M	1900	5 g M-S	1,893,000	Sept 1 1930
\$2,250,000 gold (\$1,000)-----				
Interest at Mercantile Trust Co., San Francisco, Trustee, or in New York.				
Bay Counties Power Co 2d M	1901	6 g A-O	750,000	April 1 1931
\$750,000 gold (\$1,000)-----				
Union Trust Co., San Francisco, Trustee.				
Nevada County Elec 1st M	1901	6 g	171,000	Oct 1 1928
Yuba Elec Power 1st mtge-----				
Cal Central Gas & Elec Co	1901	5 g F-A	1,000,000	Aug 1 1931
1st mortgage \$1,000,000				
gold (\$1,000) sinking fund-----				
Interest at Mercantile Trust Co., San Francisco, Trustee.				
Oakland Gas Light & Heat Co	1891	5 M-S 16	1,000,000	Mich 16 1916
1st mortgage \$1,000,000				
Sacramento Elec Gas & Ry	1897	5 g M-N	2,210,000	Nov 1 '07-27
1st mortgage \$2,500,000				
gold (\$1,000) sinking fund-----				
Int. at California S. D. & Tr. Co., San Fran-				
isco, Trustee, or Union Trust Co., N. Y.				
Central Elec Ry 1st mtge	1892	6 g J-D	265,000	June 1 1912
\$400,000 (\$1,000 & \$500)-----				
gold-----				
Int. at California S. D. & Tr. Co., San Fran-				
isco, Trustee, or Union Trust Co., N. Y.				
Standard Elec Co 1st M \$5-	1899	5 M-S	3,297,000	Sept 1 1929
000,000 gu p & l by Cal Gas				
& Electric Corporation-----				
Blue Lakes Water 1st mtge	1893	6 M-S	725,000	Mich 15 1938
\$500,000-----				
Int. paid in N. Y., San Fran. and London.				
Stockton Water 1st mtge	1891	6 g A-O	278,000	April 1 1911
\$500,000 gold-----				
Int. at Illinois Tr. & Sav. Bk., Chic., Trustee				
United Gas & Elec Co 1st M	1902	5 g J-J	1,920,000	July 1 1932
\$2,000,000 g (\$1,000) s.f.c-----				
Mercantile Trust Co., San Fran., Trustee.				
Valley Counties Power Co	1902	5 g M-N	2,500,000	May 1 1930
1st mortgage \$2,500,000				
gold (\$1,000) sinking fund-----				
Trustee, or at U. S. Mtge. & Tr. Co., N. Y.				

BONDS.—Pacific Gas & Electric Co. collateral trust mortgage bonds are secured by deposit of all the stock of the San Francisco Gas & Electric and all the physical property of California Gas & Electric Corporation acquired by this company. They are subject to all bond issues mentioned in above table.

California Gas & Electric Corporation Unifying and Refunding Mortgage 5% Bonds of 1907 are a lien upon all the property and franchises of the California Gas & Electric Corporation now owned or hereafter acquired. V. 86, p. 1138. It is also a lien through a supplementary mortgage executed by the Pacific Gas & Electric Co., prior to the bond issues of the Pacific Gas & Electric Co., upon all the properties of that company except the stock of the San Francisco Gas & Electric Co., but includes the properties of the California Central Gas & Electric Co., Fresno Gas & Electric Lighting Co. and the Vallejo Gas Co., subject, however, to underlying mortgages of the three last-named companies. The bonds are in series—"A," "B," "C," and "D." Series "A" amounts to \$30,282,000 and will go to retire outstanding prior liens: \$4,971,000 underlying bonds retired to date and deposited under this mortgage; Series "B" amounts to \$5,055,000 and will be issued at 90 to refund existing obligations; Series "C" and "D" aggregate \$11,663,000 and may be sold at not less than 90 to provide for 85% of actual cost of future extensions and new property acquired. V. 86, p. 980. The first \$8,605,000 out of the \$11,663,000 can be issued only upon approval in writing of the bondholders' committee created by the Pacific Gas & Electric mortgage. The bonds are subject to call at 110 and interest upon any interest date after Nov. 1 1912 upon 60 days' notice. The issuance of additional underlying bonds is prohibited by terms of mortgage. An agreement was executed Jan. 21 1908 providing that all California Gas & Electric general mortgage and collateral trust bondholders depositing bonds with Mercantile Trust Co. of San Francisco before May 1 1908 (since extended to Nov. 1 1908) shall be entitled to receive negotiable receipts calling for delivery to them on or before July 1 1909 of an equal amount of unifying and refunding bonds, and in addition an amount of common stock of the Pacific Gas & Electric equal to 25% of bonds so deposited. V. 86, p. 980. Up to Sept. 1 1908, \$2,970,000 general mortgage and collateral trust bonds had been so deposited. The mortgage provides that a sinking fund be created and maintained as follows: 1912 to 1916 inclusive, \$450,000 per annum; 1917 to 1921 inclusive, \$500,000 per annum; 1922 to 1926 inclusive, \$750,000 per annum; 1927 to 1936 inclusive, \$900,000 per annum. This sinking fund will be applied as far as necessary toward making the sinking fund payments required by underlying mortgages, and the balance to the purchase for the sinking fund of the bonds issued under the new mortgage.

California Gas & Electric Corporation \$10,000,000 General Mortgage and Collateral Trust Bonds are subject to call on any interest date at 110 and interest on four week's notice. Sinking fund for 5 years, beginning March 1 1904, \$150,000 per annum; from 1909 to 1913, \$200,000 per annum; 1914 to 1918, \$250,000 per annum; 1919 to 1923, \$300,000 per annum; 1924 to 1928, \$350,000 per annum; 1929 to 1933, \$400,000 per annum. The said sinking fund will provide for the sinking funds of the constituent companies and is to be used in redeeming the bonds of the constituent companies and the new \$10,000,000 issue. The bonds redeemed shall be kept alive and bear interest, except where the mortgages of the constituent companies provide for their cancellation. In the event of the purchase of any of the general mortgage and collateral trust \$10,000,000 bonds, these also are to be kept alive; but should any of the latter be called for payment at 110 the bonds so called are to be canceled. \$645,000 of general mortgage and collateral trust bonds and including \$352,000 bonds of subsidiary, are now held in sinking fund. The general mortgage and collateral trust bonds are secured by deposit of practically all the capital stocks of the subsidiary companies, namely: all of the 36,000 shares of Bay Counties Power Co.; all of the 15,000 shares California Central Gas & Electric Co.; all of the 30,000 shares of Oakland Gas Light & Heat Co.; 18,484 out of 18,584 shares of Sacramento Electric Gas & Railway Co.; all of the 4,898 shares of Fresno Gas & Electric Light Co.; all of the 50,000 shares of the Standard Electric Co.; and all of the 22,286 shares of the United Gas & Electric Co. In addition, the Bay Counties Power Co. owns the entire \$2,500,000 stock of the Valley Counties Power Co., and the United Gas & Electric Co. owns the entire \$1,000,000 stock of the San Mateo Power Co. and 1,000 shares of stock of the Vallejo Gas Co.

Bay Counties Power Co. \$2,250,000 First Mortgage Bonds.—\$357,000 are reserved to retire \$186,000 Yuba Electric Power bonds and \$171,000 Nevada Electric Power bonds. A sinking fund on the first 5% of 1% of outstanding bonds per annum commenced in 1905 and runs until June 1 1910, on which date and for four years thereafter 1½% of bonds out; on June 1 1915 and for four years thereafter, 2½% of bonds out; on June 1 1920 and for four years thereafter, 3½% of bonds out; on June 1 1925 and thereafter, 3% of bonds outstanding. Sept. 1 1908 \$93,000 were held in said sinking fund. The second 6% are subject to call at any time at 105. \$50,000 are held in a sinking fund.

California Central Gas & Electric Co. First Mortgage Bonds.—A sinking fund of 2% of bonds outstanding commenced on Aug. 1 1902, but bonds are not subject to call.

Sacramento Electric Gas & Railway Co. Bonds.—Of the \$2,500,000 authorized, \$265,000 are reserved for the Central Electric Ry. firsts; \$5,000 were retired in Oct. 1902, \$5,000 in Oct. 1903, \$5,000 in Oct. 1904, \$5,000 in Oct. 1905 and \$5,000 in Dec. 1906. By the terms of a supplemental mortgage, the right to call all or any of the bonds at 103 has been rescinded, but this does not affect the right to retire bonds as follows: From 1902 to 1906 inclusive, \$5,000 per annum; 1907 to 1911 inclusive, \$10,000 per annum; 1912 to 1916 inclusive, \$20,000 per annum; 1917 to 1921 inclusive, \$30,000 per annum; 1922 to 1926 inclusive, \$40,000 per annum. Total \$325,000.

Standard Electric Co. of California First Mortgage Bonds.—They are guaranteed by California Gas & Electric Corporation by endorsement. The amount given in table as outstanding includes \$47,000 held in sinking fund, but does not include \$178,000 held in treasury and \$1,525,000 deposited under underlying and refunding mortgages of California Gas & Electric Corporation. Of Blue Lakes Water first mortgage bonds reported outstanding, \$11,000 are in sinking fund. The Stock ton Water Co. bonds are subject to call at 105; \$36,000 were called for redemption April 1 1906, \$17,000 April 1 1907 and \$19,000 April 1 1908. V. 81, p. 1854.

United Gas & Electric Co. Bonds.—Interest is payable at Crocker-Woolworth National Bank, San Francisco, or Mercantile Trust Co., New York. A sinking fund commences July 1 1907 of 2% of bonds outstanding for the first five years, 4½% the next five years; 5% the next 5 years, and 6% per annum thereafter. \$80,000 have been canceled by sinking fund. Bonds are not subject to call.

Valley Counties Power Co. Bonds are not subject to call. Are guaranteed, principal interest, by Bay Counties Power Co. Listed on San Francisco Stock Exchange in June 1905. V. 80, p. 2625. Commencing Nov. 1 1905 and on Nov. 1 for each succeeding four years, 1% of aggregate amount of bonds issued and outstanding is payable to sinking fund, commencing Nov. 1 1910 and for succeeding four years, 1½%; commencing with Nov. 1 1915 and for succeeding four years, 2%; commencing with Nov. 1 1920 and for succeeding four years, 2½%; commencing with Nov. 1 1925 and for succeeding four years, 3%. \$28,000 now held in sinking fund.

Dividends.—First on preferred (\$1½) was paid April 15 1906; none since to Sept. 1 1908.

EARNINGS.—For year ending April 30 1908, covering all properties and with inter-company transactions eliminated, gross, \$12,669,964; operation, maintenance and taxes, \$7,171,479; net, \$5,498,485; interest and sinking funds of sub-companies (including unifying and refunding bonds of California Gas & Electric Co.), \$2,546,060; interest and sinking funds Pacific Gas & Electric Co., \$973,807; accrued dividends on preferred stock \$600,000; balance, \$1,378,618.

PROPERTY.—Does the lighting and power business in Central California outside city of San Francisco (the controlled San Francisco Gas & Electric Co. supplies entire city of San Francisco with gas and electricity). Operations extend into 25 counties comprising an area of 11,489 square miles containing 1,350,000 people, or over 60% of population of California. The system includes (exclusive of San Francisco Gas & Electric Co.) developed water power and electric power machinery installed, 138,000 horse power. Total additional power available, 150,000 horse power. Power transmission, main pole lines constructed, 1,230 miles; power and lighting distribution, pole lines constructed, 600 miles; gas generating capacity installed, 24,000,000 cubic feet daily; gas mains installed, 637 miles; light and power consumers, 95,400; entire street railway system of Sacramento, 26 miles. Territory supplied—Counties: Alameda, Amador, Butte, Calaveras, Colusa, Contra Costa, Fresno, Marin, Napa, Nevada, Placer, Sacramento, San Francisco, San Joaquin, San Mateo, Santa Clara, Solano, Sonoma, Sutter, Yolo and Yuba; cities and towns: Alameda, Antioch, Belvedere, Benicia, Berkeley, Burlingame, Chico, Colusa, Crockett, Davis, Dixon, Elmhurst, Fairfield, Fresno, Grass Valley, Haywards, Jone, Irvington, Jackson, Lincoln, Livermore, Martinez, Marysville, Mill Valley, Menlo Park, Mountain View, Napa, Nevada City, Oakland, Petaluma, Port Costa, Pleasanton, Redwood City, Sacramento, Richmond, San Rafael, Santa Rosa, San Quentin, San Leandro, Stockton, San Mateo, San Jose, Santa Clara, Sutter Creek, San Francisco, Suisun, Sausalito, Tiburon, Vacaville, Vallejo, Warm Springs, Wheatland and Woodland. The Standard Electric Co. has a hydro-electric plant of 26,666 horse-power (included in above total) at Electrica, and transmission lines to San Francisco (furnish current to San Francisco Gas & Electric Co.) and to Oakland, Stockton, San Jose, &c. V. 78, p. 988, 1391. The controlled South Yuba Water Co. owns about 500 miles of canal, 22 lakes, various distributing reservoirs, &c.

OFFICERS.—Pres., F. G. Drum; V.-P., John A. Britton; Treas. and Comp., A. F. Hockenbeamer; Sec., D. H. Foote.—V. 82, p. 164, 219, 569, 752, 805, 900, 1041; V. 83, p. 1229; V. 84, p. 163, 272, 804; V. 85, p. 163, 408, 725, 923, 1004; V. 86, p. 338; V. 87, p. 550.

(1) San Francisco Gas & Electric Co.
ORGANIZATION.—Incorporated on Dec. 11 1896. The Pacific Gas & Electric Co. owns 97.17% of the \$15,848,433 stock. See statement of that company above. Supplies the entire city of San Francisco with gas and electricity.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$15,848,433—			See text.	
Ed. 1st M, gold	1891	6 g Q-F	\$623,000	Nov 3 1921
(\$1,000 each)-----				
Interest at office, San Francisco.				
Pac Gas Impmt mtge, gold	1900	4 g Q-M	1,149,000	Sept 1 1920
(\$1,000 each), s.f.-----				
Interest at Union Trust Co., San Francisco.				
S F G & El gen mtge, \$10-	1903	4½ g M-N	8,028,000	Nov 1 1933
000,000 g (\$1,000 each)-----				
Int. at Union Trust Co., San Fran., Trustee.				

Bonds.—Of the general 4½s, Nos. 1 to 4,000, inclusive, are subject to call \$10,000 per cent to San Francisco by lot, beginning Nov. 1 1906. \$1,772,000 are reserved to retire prior liens. V. 76, p. 93, 1877; V. 78, p. 233, 1496.

OFFICERS.—John A. Britton, Pres.; F. G. Drum, Compt.; A. T. Hockenbeamer, V.-P.; Cyrus Pierce, Treas.; Charles L. Barrett, Sec.—V. 81, p. 672, 844, 1046, 1178, 1496, 1562; V. 82, p. 104; V. 85, p. 923; V. 87, p. 545.

(2) South Yuba Water Co.
ORGANIZATION.—99.76% of the stock is owned by Pacific Gas & Electric Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000-----			See text.	
1st mortgage, \$550,000, gold	1899	6 g A-O	\$322,000	April 1 1910
(\$1,000)-----				
Int. at Van Norden Tr. Co., N. Y. Trustee.				
New mortgage, \$1,500,000,	1893	6 g J-J	1,175,000	July 1 1923
gold (\$1,000)-----				
Int. at Farmers' L'n. & Tr. Co., N. Y., Trust.				
Cent Cal El Co mtge, \$5,000,	1902	5 g M-N	See text, May 1 1932	
gold (\$1,000)-----				
Int. at Van Norden Tr. Co., N. Y., Trustee.				

Bonds.—All of the above issues can be called on and interest at 10. The Cent. Cal. Elec. bonds are guaranteed, principal and interest, by South Yuba Water Co., which owns \$750,000 of the issue; \$60,000 are in the treasury and \$40,000 are outstanding.

PROPERTY.—Owns about 500 miles of canals, 22 lakes and various distributing reservoirs &c.

CALIFORNIA STREET CABLE.
ORGANIZATION.—Chartered Feb. 8 1877. Annual meeting the second Wednesday in July.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$100,000 (par \$100)-----			\$1,000,000	See text.
First mortgage, gold, \$1,000,000-----	1890	5 g J-J	900,000	Jan 1 1915
000-----				
Calif. Safe Dep. & Tr. Co., San Fran. Trust.				

Dividends were 50 cents monthly, but in Aug. 1902 were increased to 75 cents monthly, and in Nov. 1904 to 90 cents monthly. On account of earthquake and fire no dividends have been paid since April 1906.

ROAD.—Operates 11½ miles of track on 5½ miles of street.

OFFICERS.—Pres., J. B. Stetson; V.-P., J. Henry Meyer; Sec., Geo. A. Hare; Treas., A. Borel & Co.; Supt., J. W. Harris. Office, San Francisco, Cal.—V. 82, p. 279; V. 84, p. 101.

GEARY STREET PARK & OCEAN RR.
ORGANIZATION.—Incorporated Nov. 8 1878. Franchise expired in November 1903 and thereafter was operated by permission of city, paying it 5% of gross receipts. Road ceased operations on May 5 1907, refusing the demands of the street car union of \$3 for eight hours' work. On Sept. 17 1907 road resumed operation under special authority by Mayor and Board of Supervisors upon payment of 10% of gross receipts monthly, the company reserving the right as to wages of employees. We are informed, however, that in the latter part of 1908 only 5% was being paid and that this rate is likely to continue for some time, as company cannot afford to pay it.

In 1907 the city of San Francisco appropriated \$720,000 in the annual budget for the building of a conduit system, under municipal ownership, but Judge Sturtevant Dec. 2 1907 held the appropriation invalid. See V. 85, p. 1518.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000 (par \$100)-----			{10,000 shares.}	See text.
1st mortgage, \$1,000,000,	1891	5 g A-O	\$671,000	Oct 1 1921
gold-----				
California S. D. & Tr. Co., San Fran., Trus.				

Bonds.—\$10,000 is payable into a sinking fund annually after 1911 for redemption of bonds.

Dividends.—Payments are in 50 cents per share. In 1895, 6 dividends of 50 cents paid; in 1896, 5 dividends; in 1897, 3 dividends; in 1898, 6; in 1899, 6; in 1900, 6; in 1901, 5 dividends of 50c. and one of \$1. In 1902, 5 dividends of 50c. In 1903, Feb., 50c.; April, 50c.; June, 50c. None since to Sept. 1908.

ROAD.—Owns 4 miles of double-track cable road laid with 72-lb. rails, standard gauge.

OFFICERS.—Pres., H. G. Platt; V.-P., C. E. Green; Sec. and Treas., J. E. Polhemus; Supt., G. A. Grimes. General office, Crocker Bldg., San Francisco.—V. 85 p. 1518.

SAN FRANCISCO OAKLAND & SAN JOSE CONSOLIDATED RY.—

A trolley and ferry line, popularly known as the "Key Route."

ORGANIZATION.—Incorporated in California Mar. 6 1908 as a consolidation of the San Francisco Oakland & San Jose Railway (Incorporated June 19 1902) and the San Francisco Bay Counties Ry., which latter road was incorporated in 1908 to build an electric railway from San Francisco to San Jose. Is controlled by the Realty Syndicate, which also controls the Oakland Traction Company.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$2,750,000 (\$100).....			\$2,750,000	
Preferred, \$5,000,000 (\$100).....			5,000,000	
General consolidated mortgage, \$7,500,000 (\$1,000).....	1908 5 g M-N 19		450,000	May 19 1938
San Fran O & S J Ry 1st mortgage, \$3,000,000 (\$1,000), s f, gold.....	1903 5 g J-J		3,000,000	Jan 2 1933
San Fran O & S J Ry 2d mtge \$1,500,000, g(\$1,000), s f, c.....	1906 5 g J-J		1,500,000	Jan 2 1933

Bonds.—Of the consolidated mtge. bonds, \$4,500,000 are reserved to retire prior liens. A sinking fund on these bonds begins 1915 to 1917: installments totalling \$4,345,000. Bonds cannot be called. A sinking fund on the San Fran. Oak. & San Jose Ry. 1st 5s is provided which will retire bonds as follows: In 1915 and 1916, \$25,000 each year; in 1917 and 1918, \$35,000; in 1919 and 1920, \$50,000; in 1921 and 1922, \$75,000; in 1923, \$90,000; in 1924 and 1925, \$100,000; in 1926, \$115,000; in 1927 and 1928, \$125,000; in 1929, 1930, 1931 and 1932, \$150,000. These bonds cannot be called. See V. 76, p. 655. The following amounts are payable annually to a sinking fund on the San Fran. O. & S. J. Ry. 2d mtge. bonds: 1915, \$10,000; 1916, \$15,000; 1917, \$20,000; 1918, \$25,000; 1919, \$30,000; 1920, \$35,000; 1921, \$40,000; 1922, \$45,000; 1923 to 1925, inclusive, \$50,000; 1926 and 1927, \$60,000; 1928 to 1932, inclusive, \$75,000. These bonds are not subject to call.

ROAD.—Consists of 5½ miles (double track) from a pier-head at Emeryville through Oakland to Piedmont and another line 6.79 miles (double track) running from pier-head to Berkeley; also 1½ miles from Emeryville to 55th St., Oakland; also 1½ miles from 55th St., Oakland, to Claremont. Total about 30 miles of single track. Five large ferryboats are used to connect the road with San Francisco. Contemplates constructing a line from San Francisco to San Jose.

REPORT.—For year ending May 31 1908 of the San Francisco Oakland & San Jose Ry.: Gross, \$873,997; net, \$424,102; fixed charges, \$246,987; surplus, \$177,115.

OFFICERS.—Pres., E. A. Heron; V.-P., H. Wadsworth; Sec., S. J. Taylor; Treas., F. C. Havens; V.-P. and Mgr., W. F. Kelly; Asst. Sec., F. W. Frost; Asst. Mgr., J. Q. Brown; Traffic Mgr., W. R. Alberger. —V. 86, p. 722, 1285; V. 87, p. 98.

UNITED RAILWAYS INVESTMENT CO.—

ORGANIZATION.—Incorporated in New Jersey Feb. 17 1902. In Sept. 1906 filed an amendment to its charter changing its name from United Railways Inv. Co. of San Francisco to its present title. V. 83, p. 689. Owns all the capital stock of the United Railroads of San Francisco, except 11 shares required to qualify directors. The United Railroads of San Francisco in turn own practically all the shares of the Market Street Ry., the Sutter St. Ry., the Sutter RR, and the San Francisco & San Mateo Elec. Ry. In Jan. 1906 authorized common stock was increased from \$10,000,000 to \$25,000,000, \$4,000,000 being set aside for sale to officers, directors, &c. See V. 82, p. 282.

In June 1908 issued \$3,500,000 notes (shown below) for purpose of acquiring the remaining \$3,500,000 1st pref. stock of United Railroads of San Francisco (\$1,500,000 having been already acquired). See V. 86, p. 920.

Acquisition of Philadelphia Company.—In Feb. 1906 acquired \$21,000,000 of the \$30,000,000 common stock of the Philadelphia Co. of Pittsburgh, giving \$37.50 in new coll. trust bonds and \$20 in common stock of the Investment Co. for each \$5 Co. of the Philadelphia Co. See V. 82, p. 393, 988. For statement made in listing these bonds on the Philadelphia Stock Exchange, see V. 83, p. 1235. In April 1907 issued \$2,400,000 more of its bonds for stock of the Phila. Co., bringing the total acquired to \$24,200,000. In Oct. 1902 both common and preferred stocks were listed on the New York Stock Exchange. V. 75, p. 765.

Earthquake and Fire.—For damage done by the earthquake and fire in April 1906, see V. 82, p. 930, 988. Later in the year the company suffered from a strike of its employees. See V. 83, p. 493, 563. In March 1907 employees again went on strike, and this strike lasted for six months—see annual report. V. 86, p. 1221.

STOCK	Date.	Interest.	Outstanding.	Last Div.
Common \$25,000,000 (\$100).....			\$19,400,000	
Pref 5% cum from Apr 1 1902.....			15,000,000	Jan '07 2½%
\$15,000,000 (\$100).....				In scrip
1st lien collateral trust mtge \$20,250,000 gold (\$1,000).....	1906 5 g M-N		18,150,000	May 1 1926
Sinking fund.....	Int. at Guar. Trust & Safe Dep. Co., Phila.			
Notes, \$3,500,000.....	1908 5%.....		3,500,000	1909-1917

Bonds.—The coll. trust bonds are secured by deposit of all acquired common stock of the Philadelphia Co. They are subject to call on any interest date at 105 and interest. A sinking fund of 1% per annum of bonds outstanding commences May 1 1911, said fund to be invested in the bonds at not more than 105 and interest. Authorized amount of bonds may be increased for purchase of additional shares of common stock of Phila. Co. The notes of 1908 are secured by entire \$3,500,000 1st pref. stock of United Railroads of San Francisco.

Stock.—The preferred stock can be retired at 110. **Dividends.**—First div., 1½% on pref. stock, paid Jan. 3 1903; 1½% July '08; in Jan. '04, 1½% July, 1½% in '05, 4% in '06, Jan. 2½% July 81, p. 1667; April, 4½%—owing to the earthquake and fire, this dividend was paid in interest-bearing scrip instead of cash. V. 82, p. 988. In July 1906 another scrip dividend of 2½% paid (V. 82, p. 1381), and in Jan '07 another of the same amount; July '07 dividend passed altogether. V. 84, p. 1429.

INCOME ACCOUNT FOR 1907.—Dividends and Int. on Investment, \$1,560,864; charges for Interest, &c., \$1,158,230; net, \$402,634. See report in V. 86, p. 1221.

OFFICERS.—Pres., Ernst Thalmann, N. Y.; V.Ps., Geo. W. Bacon and S. H. March, N. Y.; Sec. and Asst. Treas., W. J. Duane, N. Y.; Treas., B. S. Guinness, N. Y.; Asst. Sec. and Asst. Treas., M. V. R. Weyant, V. 83, p. 689, 1038, 1230, 1472; V. 84, p. 104, 340, 392, 750, 932, 1109, 1429; V. 85, p. 42, 101, 223; V. 86, p. 170, 669, 920, 1221.

UNITED RAILROADS OF SAN FRANCISCO.—Trolley. (See map on page 103.)

Incorporated in California on March 4 1902 and charter amended March 20 1902. Has acquired the following stocks:

Name of Company—	Shares Acquired.	Par Value.
Market Street Railway Co.....	186,025.27	\$100
Sutter Street Railway Co.....	19,888	100
Sutro Railroad Co.....	22,946	10
San Fran. & San Mateo Electric Ry. Co.....	10,000	100

The entire share capital of the United Railroads of San Francisco (with the exception of 11 shares of common to qualify directors) is held by the United Railways Investment Co. of San Francisco. V. 74, p. 630.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Common \$20,000,000.....			\$20,000,000	Me'h '06 1.5%
Pref 4% cum \$20,000,000.....	4 J-D		20,000,000	Dec '06, 2%
1st pref 6% cum \$5,000,000.....			5,000,000	
Sinking fund gold bonds \$35,275,000 (\$1,000).....	1902 4 g A-O		25,409,000	April 1 1927
Notes \$1,000,000.....	1906 5			See text
Market St Cable Ry Mtge (\$1,000) gold.....	1882 6 g J-J		5,000,000	Jan 1 1913

BONDS.—(Concluded.)—	Date.	Interest.	Outstanding.	Maturity.
Omnibus Cable Co 1st Mtge.....	1888 6 A-O		\$2,000,000	April 2 1918
Park & Cliff House 1st Mtge.....	1887 6 J-J		350,000	Jan 1 1913
Powell Street 1st Mtge.....	1887 6 M-S		700,000	Me'h 1 1912
Park & Ocean 1st Mtge.....	1884 6 J-J		250,000	Jan 1 1914
Ferries & Cliff House 1st Mtge.....	1889 6 M-S		650,000	Me'h 1 1914
Market Street Ry consol Mtge.....	1884 5 g M-S		6,641,000	Sept 1 1924

\$17,500,000 gold. Interest is payable at Treasurer's office, San Francisco. Sutter Street 1st Mtge gold 1888 5 M-N 1,000,000 May 1 1916 (\$1,000) Cal. Title Ins. & Tr. Co., San Fran., Trustee.

Bonds.—Of the \$35,275,000 sinking fund gold 48, \$9,866,000 are reserved to retire underlying liens (the other \$4,725,000 needed for that purpose being provided by the operation of the sinking funds). A sink. fund equal to 2% of the entire gross earnings, but not less than \$100,000 a year, begins Jan. 1 1905. All the income above 5% on the common must also be applied as a sink. fund or for improvements. V. 74, p. 529, 630. Through operation of sink. fund, \$1,365,427 bonds have been purchased and are held by trustee; these bonds are included in amounts given above as outstanding. Bonds were listed on the New York Stock Exchange in March 1903. V. 74, p. 1036. Prior lien bonds subject to call. The bonds of Market Street Ry. issue are subject to operation of sinking fund after Sept. 1 1918; and Sutter Street Ry. 1st mtge. 5s are subject to call after May 1 1908 at rate of \$50,000 per annum, in numerical order, beginning with bond No. 1. The notes in table above were issued to reimburse the company in part for improvements since 1902.

Dividends.—On 4% pref., in 1902, Dec., 1.2%; in 1903, June, 1.2%; Dec., 1.2%; in 1904, June, 1.5%; Dec., 1.5%; in 1905, June, 1.8%; Dec., 2%. In 1906, Me'h., 3.6% (in full of all deferred dividends in arrears to Sept. 30 1906; Dec., 2% paid in dividend dist., none since. On com., 1st dividend, 1.5%, Me'h. 1906 (half paid in cash and half in dividend dist.).

REPORT.—For years ending Dec. 31. Gross earnings in 1907 were \$1,210,670, a decrease of \$1,210,670 compared with 1906 figures, which decrease was largely due to strike on lines of company lasting nearly six months.

	1905.	1906.
Gross earnings.....	\$7,066,891	\$5,955,786
Operating expenses and taxes.....	3,617,820	3,114,590
Net earnings.....	\$3,449,071	\$2,841,196
Other income.....	43,757	89,361
Total income.....	\$3,492,828	\$2,930,557
Deductions from income.....	15,960	37,231
Net income.....	\$3,476,868	\$2,893,326
Fixed charges.....		
Interest on funded debt.....	\$1,524,050	\$1,580,702
Sinking fund, betterments and renewals.....	618,662	455,478
Total.....	\$2,142,732	\$2,016,180
Net income.....	\$1,334,136	\$877,146

ROAD.—Controls and operates 248.72 miles of track. Before the earthquake and fire in 1906, a part of the mileage consisted of cable lines, but this has since been changed to overhead trolley, and practically the whole system is now operated by electricity.

FRANCHISES.—Messrs. Haskins & Sells, in their report, state "that out of the total original mileage of 228.95 miles, the franchises for 11,543 miles only expire prior to 1929; all others between that year and 1952."

OFFICERS.—Pres., Patrick Calhoun; V.-P. and Gen. Mgr., Charles N. Black; Sec. and Comptroller, Geo. B. Willcutt; Treas., Geo. E. Starr—V. 79, p. 2087; V. 80, p. 1857, 1909; V. 81, p. 1551; V. 82, p. 335, 988, 1041, 1440; V. 83, p. 493, 563; V. 84, p. 104, 392, 572, 1115; V. 85, p. 100; V. 86, p. 920.

OCEAN SHORE RAILWAY CO.—A trolley road.

ORGANIZATION.—Incorporated in California on May 18 1905. Same interests control the Shore Line Investment Co., owning about 4,000 acres of land contiguous to the road. Franchises in Santa Cruz and San Francisco run fifty years. Bonds are being sold on installments, "\$16 down and \$10 a month for eight months."

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$5,000,000 (\$100).....	1905 5 g M-N		\$5,000,000	
1st mortgage, \$5,000,000.....	1905 5 g M-N		500,000	Nov 1 1935
gold, sinking fund \$100.....	Int. at Mercantile Tr. Co., San Fran., Trust., or at U. S. Mortgage & Trust Co., N. Y.			

Bonds.—Are not subject to call. One per cent of bonds outstanding is payable to a sinking fund from 1911 to 1916, and thereafter 2% per annum.

ROAD.—Has under construction a double-track road 81 miles in length, from San Francisco to Santa Cruz, making 162 miles of track. 70-lb. rails. 44 miles of track have been completed and are in operation.

OFFICERS.—Pres. and Gen. Mgr., J. Downey Harvey; 1st V.-P., J. A. Folger; 2d V.-P., Horace D. Pillsbury; Sec. and Treas., Burke Corbett.—V. 81, p. 359; V. 82, p. 162, 569, 805, 1439.

PRESIDIO & FERRIES RAILROAD.

ORGANIZATION.—Chartered Jan. 6 1882. Made offer to sell road to city in 1903, but proposition declined by City Council.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par \$100).....			10,000 shares.	See text.
			\$55 paid in.	

First mortgage, \$250,000, 6 M-N \$45,000 1912 gold, California S. D. & Tr. Co., San Fran., Trust.

ROAD.—In Sept. 1908 Board of Supervisors granted permission to convert road to overhead trolley, which is now completed. 7.63 miles.

DIVIDENDS of 20 cents per share were being paid monthly up to the time of the great fire. None since.

OFFICERS.—Pres., G. A. Newhall; V.-P., H. M. A. Miller; Sec., John B. Leighton; Treas., W. J. Dutton. Office, corner Union and Sharp streets, San Francisco.—V. 81, p. 265, 1175; V. 83, p. 688.

SAN JOSE, CAL.**SAN JOSE LOS GATOS INTERURBAN RAILWAY CO.**

ORGANIZATION.—Incorporated May 6 1903 in California. The Germania Trust Co. (now merged in Commonwealth) of St. Louis financed the enterprise.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000.....			\$2,000,000	
1st mortgage, \$2,000,000.....	1903 5 M-N 21		500,000	May 21 1923

ROAD.—Owns and operates an electric railway, which does a passenger and freight business, 19 miles long, from San Jose, through Saratoga and Congress Springs to Los Gatos, in the Santa Clara Valley. In Nov. 1904 a short line from San Jose to Los Gatos via Campbell was completed.

An extension from New Alhambra to Palo Alto, 19 miles, is under construction, and is in operation to Cupertino. Total track in operation, 40 miles. The extension to San Mateo is being graded between Mayfield and Verona.

OFFICERS.—Pres., J. T. Burke, Berkeley, Cal.; V.-P. and Gen. Mgr. F. E. Chaplin; Sec., C. E. Newman.—V. 76, p. 1409.

SANTA CRUZ, CAL.**COAST COUNTIES LIGHT & POWER CO.**

ORGANIZATION.—Owns the properties of the Watsonville Light & Power Co., the Watsonville Gas Co., the Santa Cruz Gas & Elec. Light Co. and the Co-operative Elec. Co. of Santa Cruz. In Aug. 1906 acquired control of the Union Trac. Co. of Santa Cruz, which see below. V. 83, p. 437.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000 (\$100).....			\$1,185,000	
1st mortgage, \$1,000,000.....	1906 5 g F-A		760,000	Aug 1 1946
gold (\$1,000).....	Int. at Mercantile Tr. Co., San Fran., Trust.			

OFFICERS.—Pres., John Martin, San Francisco; Sec., Treas. and Gen. Mgr., F. E. Fitzpatrick

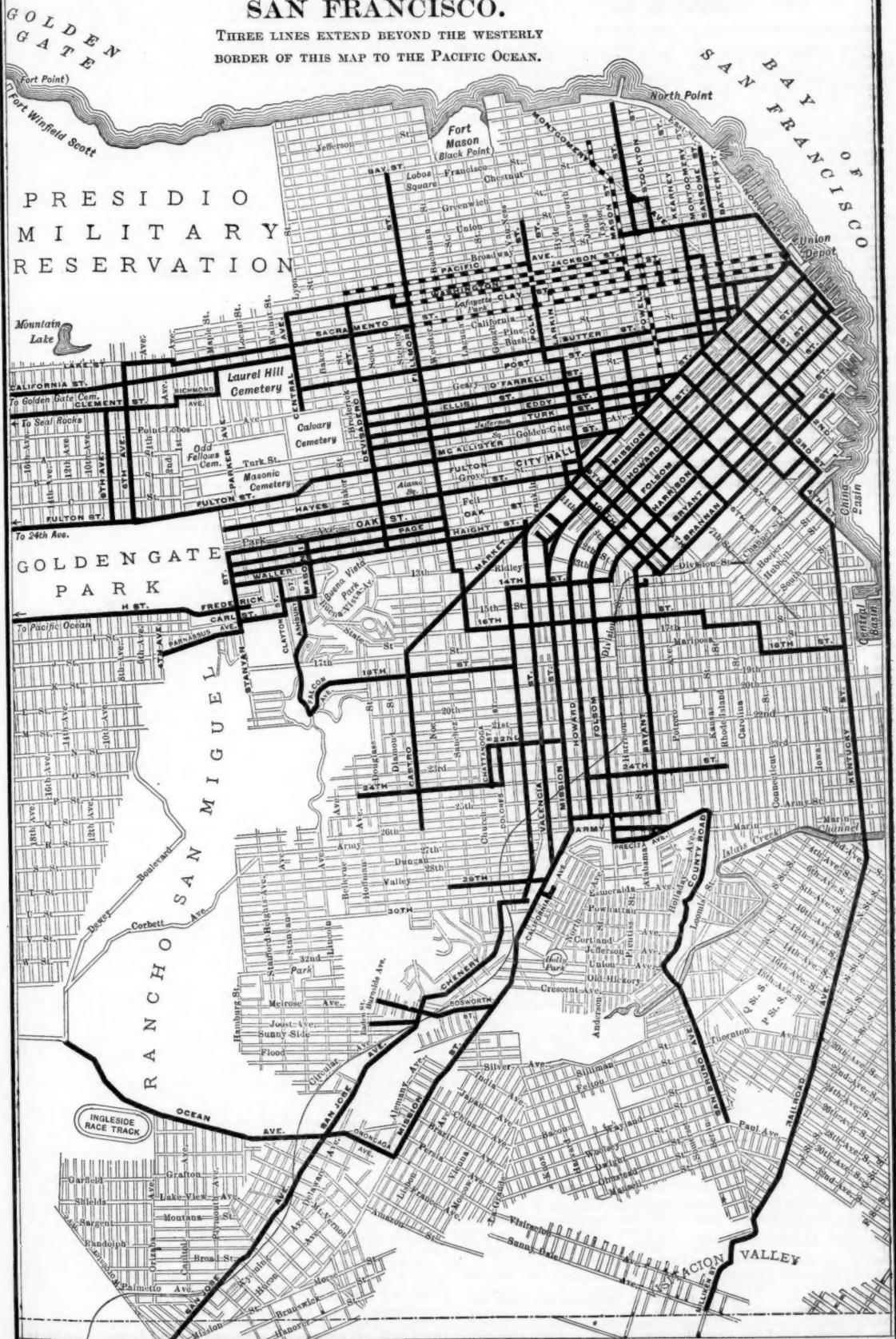
(1) Union Traction Company.—A trolley road. In August 1906 control was acquired by the Coast Counties Light & Power Co. V. 83, p. 437.

ORGANIZATION.—Incorporated in California in October 1904 and is a consolidation of the Santa Cruz Electric Ry. and the Santa Cruz Capital & Watsonville Ry.

MAP OF THE UNITED RAILROADS OF SAN FRANCISCO.

THREE LINES EXTEND BEYOND THE WESTERLY
BORDER OF THIS MAP TO THE PACIFIC OCEAN.

— Cable Lines
— Electric Lines



STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$750,000 (\$100)			\$750,000	
1st mortgage, \$750,000, gold	1905		583,000	Feb 1 1935
(\$1,000)				

Bonds.—Sinking fund from 1910 till 1915 of 1/4 of bonds out, from 1915 to 1920 1/2 of bonds out and from 1920 to maturity 2 1/2 of bonds out; said fund to be used to redeem the bonds. Are subject to call after Feb. 1 1910 at 110 and int. \$167,000 bonds are reserved for betterments and extensions.

ROAD.—Operates 18 miles of track in Santa Cruz and to Capitola. Standard gauge; 40 and 50-lb. rail. V. 79, p. 2589; V. 82, p. 1440; V. 83, p. 437.

SAVANNAH, GA.

SAVANNAH ELECTRIC CO.—A trolley system.

ORGANIZATION.—Incorporated in Georgia in Dec. 1901 as a consolidation of the City & Suburban Ry., the Savannah Thunderbolt & Isle of Hope Ry., Savannah & Isle of Hope Ry. and the Edison Electric Illuminating Co., comprising the entire street railway and practically the entire electric-lighting service of the city. Franchises for both street railways and electric-lighting plant are perpetual. Bonds and stock were in July 1902 listed on the Boston Stock Exchange.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,500,000 (\$100)			\$2,500,000	
Pf \$1,000,000 6% c (\$100)	1902	6 A-O	1,000,000	Oct '07 3%
1st cons mtge \$3,500,000 gold	1902	5 g J-J	2,031,000	Jan. 1 1932
(\$1,000 and \$500)				

Sav Thun & Isle of Hope Ry. 1897 4 cur J-J 1,000,000 July 1 1947 g (\$1,000) \$1,250,000, c Int. at Am. L. & Tr. Co., Boston, Trustee. Notes payable July 31 1908. 132,100

Bonds.—Of the Savannah Electric Co. new mortgage, \$1,000,000 are reserved to retire a like amount of bonds of the Savannah Thunderbolt & Isle of Hope Ry. Bonds can be called as a whole at 110 and accrued interest on any interest date. The company binds itself to apply at least \$20,000 per annum, beginning 1906, toward improvements or extensions, or in the purchase of bonds. The City & Suburban Ry. has outstanding \$250,000 of 6% bonds (a first mtge. for \$200,000 and a second mtge. for \$50,000), against which there has been deposited sufficient security for the payment of the principal and interest on said bonds. They are therefore omitted from the above table. The remainder unissued of the Sav. Elec. bonds may be used for new construction and equipment. At rate of 10,000 bonds at \$1.25 in cash spent. The mortgage of the Savannah Thunderbolt & Isle of Hope Ry. is for \$1,250,000, but \$250,000 of the bonds have been retired.

Stock.—The 6% preferred stock is subject to call at 120 at any time. Dividends.—On pref. stock 1902 to 1907 inclusive, 6% per annum paid. In 1908 April dividend passed.

REPORT.—Of the combined properties for the year ending Dec. 31 1907, gross, \$602,399; net, \$188,090; fixed charges, \$164,034; divs. (6%) on pref. \$60,000; deficit, \$35,044. For year ending Dec. 31 1906, gross, \$611,215; net, \$232,169; fixed charges, \$154,461; divs. (6%) on pref., \$60,000; surplus, \$17,708.

ROAD.—Operates 57.5 miles of track in Savannah and vicinity. Numerous extensions and new lines are proposed. Gauge, 5 ft. Operates 136 hrs.

OFFICERS.—Pres., Geo. J. Baldwin; V.-P., Chas. F. Wallace; Treas., Henry B. Sawyer; Sec., Miss; Mr. M. J. M. S. Sims; Gen. Mgr., Mr. S. S. Sims; Transfer Agents, Stone & Webster, Boston.—V. 76, p. 332; V. 78, p. 989; V. 86, p. 920.

SCHENECTADY, N. Y.

SCHENECTADY RAILWAY.—A trolley road

Entire stock was purchased in Feb. 1905 jointly by the N. Y. Central & H. R. RR. and the Del. & Hud. Co., one-half by each. V. 80, p. 652. The former company transferred its interest to the Mohawk Valley Co., which company, however, in 1908 transferred the stock back again to New York Central as per plan in V. 87, p. 286, 545.

ORGANIZATION.—Incorporated in New York. A reorganization on Feb. 11 1895 of the Schenectady Street Ry. Co., which was chartered in 1886. Controls the entire street railway business in Schenectady and suburbs. Has trackage rights over the United Traction Co.'s tracks into Albany and Troy. Franchises perpetual. Formerly owned all the stock of the Schenectady Illuminating Co., which was deposited as additional security for the bonds of 1901; also entire stock of the Mohawk Gas Co., deposited under consolidated mortgage. On Aug. 1 1904, however, the company assigned and sold its assets relating to Schenectady Illuminating Co. and Mohawk Gas Co., and the Schenectady Illuminating Co. assumed responsibility for the liabilities relating to it and the Mohawk Gas Co. Among other liabilities assumed by the Schenectady Illuminating Co. are the 1,000 consolidated mortgage bonds of this company, numbers 2,001 to 3,000 inclusive, of \$1,000 each, aggregating \$1,000,000, and which are the only bonds outstanding under the consolidated mortgage of the Schenectady Ry. Stock authorized \$600,000, but interest on \$700,000 to \$7,000,000 for various purposes, as specified in V. 77, p. 1295; V. 83, p. 214.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$7,000,000 (\$100)			\$4,100,000	
1st mortgage \$2,000,000 gold	1901	4 1/2 g M-S	2,000,000	Sept 1 1941
(\$1,000)				

Cons mortgage \$7,500,000 1903 4 1/2 g M-N 1,000,000 May 1 1903 gold (\$1,000) U. S. Mortgage & Trust Co., N. Y. Trustee. Int. and prin. at N. W. Harris & Co., N. Y.

Bonds.—Under the arrangement with the Schenectady Illum. Co. noted above, no more bonds can be issued under the \$7,500,000 consol. mtge. beyond the \$1,000,000 now outstanding. A sinking fund of 1% of bonds outstanding (including the first mtge. bonds) commences in 20 years, to be used to retire either issue of bonds. See V. 76, p. 266, 1908.

EARNINGS.—For year ending Dec. 31 1907 (from railway business only), gross, \$1,068,741; net, \$238,901; charges, \$128,177; surplus, \$110,724.

ROAD.—Owns 105.71 miles of track, including extensions to Albany, Troy, Ballston, &c. Operates over trackage rights 16.10 miles track; total track, 121.81 miles. 70, 75 and 80-lb. T and rigid rail. The Delaware & Hudson completed July 4 1907 an additional track on its own right of way from Ballston to Saratoga, to be operated by electricity in connection with the Schenectady Ry. Has agreement with Fonda Johnstown & Gloversville Ry. Co. (electric division) whereby latter company operates its cars into Schenectady. Does a package express business through controlled Electric Express Co. Operates 168 motor and 33 other cars.

OFFICERS.—Pres., Horace E. Andrews; V.-P., C. S. Sims; Gen. Mgr., E. F. Peck; Sec. Treas. and Pur. Agt., J. H. Altink; Aud., D. C. Dibbell; Supt., E. J. Ryan, all of Schenectady.—V. 80, p. 652; V. 82, p. 569, 1380; V. 83, p. 214.

SCRANTON, MISS.

PASCAGOULA STREET RY. & POWER CO.—A trolley road.

ORGANIZATION.—Incorporated in Mississippi in Jan. 1903.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000 (\$100)			\$500,000	
1st mortgage \$350,000 gold	1904	5 g J-J	350,000	Jan 1 1929
(\$1,000)				

Bonds.—No sinking fund and bonds are not subject to call.

EARNINGS.—For calendar year 1907, gross, \$116,049; net, \$36,876; interest, \$17,500; surplus, \$19,376.

ROAD.—Operates 9.7 miles in Pascagoula, Scranton, East Side and Moss Point. Standard gauge. 50-lb. rail.

OFFICERS.—Pres., Chas. T. Ballard, Louisville; Sec., J. D. Winston; Treas., Columbia Trust Co., Louisville; Gen. Mgr., S. S. Bush, Louisville; Supt., G. B. Chapman, Scranton.—V. 82, p. 569.

SCRANTON, PA.

LACKAWANNA & WYOMING VALLEY RAPID TRANSIT.—A third rail road.

ORGANIZATION.—Incorporated under the General Laws of New Jersey in Oct. 1900. Owns all the securities of the Lackawanna & Wyoming Valley RR., the Scranton & Northeastern RR., the Lackawanna Tunnel Co., the Central Valley RR. and the Wilkes-Barre RR., and operates them under leases. The Lackawanna & Wyoming Valley RR. is the operating company. Entirely on private right of way. The mtge. in table below was made in 1903 and bonds under it exchanged for bonds of an issue dated 1901 for \$5,000,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$6,500,000 (\$100)			\$6,500,000	
1st Lien and Cons Mtge gold	1903	5 g F-A	7,336,000	Aug. 1 1933
\$10,000,000 (\$1,000)				

Int. at Standard Trust Co., N. Y., Trustee.

Stock and Bonds.—No sinking fund and cannot be called. Of the \$7,336,000 bonds reported outstanding, \$800,000 are a part of an earlier issue called Lackawanna & Wyoming Valley Rapid Transit collateral trust 3s, due 1951, the remainder of latter bonds having been exchanged for the new issue. Westinghouse Elec. & Mfg. Co. owns \$6,000,000 of the bonds and a large portion of the stock of company. See V. 85, p. 1646. The Security Investment Co. of Pittsburgh has created some "bond purchase certificates," due in 1910, secured by a pledge of some of these bonds. See V. 86, p. 550.

EARNINGS.—For calendar year 1907, gross, \$504,412; net, \$243,757; in 1906, gross, \$455,909; net, \$217,997.

ROAD.—Scranton to Pittston, 12 miles, opened May 16 1903; Scranton to Wilkes-Barre, 20 miles, opened Dec. 16 1903; Scranton to Carbondale, 17 miles, now under construction, and completed to Dunmore, 3 miles. Total, 49 miles. Double track, laid with 90-lb. rail. Standard steam construction, private right of way. A standard gauge tunnel, about 3,000 feet long, was completed in Scranton in October 1903. This removed the only heavy grade on line between Scranton and Wilkes-Barre.

OFFICERS.—Pres., Geo. C. Smith, Pittsburgh; V.-Ps., L. A. Watres, Scranton; Thos. B. Simpson, Oil City; Sec., Dudley Phelps, New York; Treas., Carl M. Vall, N. Y.—V. 79, p. 627; V. 83, p. 1646; V. 86, p. 547.

SEATTLE, WASH.

PACIFIC COAST POWER CO.—

ORGANIZATION.—Organized in Washington and acquired from Seattle Electric Co. all lands and water-power privileges on White River owned by Tacoma Industrial Co. (which latter company had been acquired by the Puget Sound Power Co., a subsidiary of the Seattle Electric Co.), and lands on the Nisqually River; also acquired all lands and water-power privileges on the White River belonging to Seattle-Tacoma Power Co. See V. 87, p. 38.

In Feb. 1908 offered to exchange 16,875 shares of stock for like amount of common stock of Seattle-Tacoma Power Co. and 51,094 shares of stock for 37,500 shares of common stock of Seattle Electric Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$7,000,000 (\$100)			\$7,000,000	July 1 1908, 3%
Notes, 3-year, 6%			\$875,000	

Stock and Bonds.—If stock is all exchanged for common stock of Seattle-Tacoma Power and Seattle Electric Co. in the way described above, \$6,796,900 will be outstanding. In June 1908 \$6,116,200 had been exchanged. The notes are secured by mortgages on property acquired and were issued in payment for said property.

Dividends.—First dividend—2%—paid July 16 1908.

OFFICERS.—Pres., Frank Dabney; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Transfer Agents, Stone & Webster, Boston.—V. 86, p. 1592; V. 87, p. 38.

(1) The Seattle Electric Co.—A trolley road.

Control was acquired by Pacific Coast Power Co. in 1908. See V. 87, p. 39.

ORGANIZATION.—This company, which was incorporated in the State of Washington on Jan. 3 1900, is a consolidation of nearly all the street rrys. (all except one small road) and electric-light interests in and around the city of Seattle. In 1900 was granted a 35-year franchise over all its lines, but must sell 25 tickets for \$1. Lighting franchises expires in 1932. In Feb. 1901 the first mortgage bonds were listed on the Boston Stock Exchange. In April 1903 preferred stock was increased from \$3,000,000 to \$5,000,000, \$1,600,000 being offered to shareholders at par. V. 76, p. 558. In July 1907 common stock was increased from \$5,000,000 to \$7,500,000. V. 85, p. 222. Guarantees the Seattle Railway Co. bonds, principal and interest. Owns the capital stock of the Puget Sound Power Co. and the International Railway & Power Co., which leases the Everett Ry. Lt. & Water Co. (see under Everett). In 1908 acquired the Seattle-Everett Interurban, a projected electric line, which has been completed from Ballard to Hells Lake, 17 miles. The following companies have been acquired:

Seattle Third Street & Suburban Ry. Co.
West St. & North Electric Ry.
Madison Street Cable Ry. Co.
Union Trunk Line.
Consumers' Electric Co.
Greer Lake Electric Ry.
North Seattle Cable Ry.
Seattle Steam Heat & Power Co.
Seattle-Everett Interurban.

In May 1908 Messrs. Lee, Higginson & Co. and Estabrook & Co., Boston, and N. W. Harris & Co., New York, offered \$2,500,000 cons. and ref. mtge. 5s for sale. V. 86, p. 1286.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$7,500,000 (\$100)			\$3,000,000	July 15 '08 2 1/2%
1st mortgage, \$5,000,000 (\$100) 6% n-c	1900	6 A-O	5,000,000	Oct. '08 3%
First mortgage, \$5,000,000, 1900 5 g F-A			5,000,000	Feb. 1 1930
(\$1,000) gold				

Cons. notes, \$1,000,000, 1906 5 g F-A, Int. at Boston Safe Dep. & Tr. Co., Trustee.

Consol. & ref. mtge., \$25,000, 1907 5 g F-A, 5,000,000 Aug. 1 1929

000 (\$1,000), gold, c Int. at City Trust Co., Boston, Trustee.

Old Colony Trust Co., Boston, Trustee.

Bonds.—The mortgages on most of the consolidated companies have been discharged, and companies turned over to the Seattle Electric Co. outright; the others are operated by the Electric Co. as owner of practically all of the stock and bonds. Sinking fund—on 1st mtge. of 1% of the entire amount of the bonds outstanding—is payable yearly and \$435,000 bonds were held by the trustee. May 1908, can be called as a whole on any int. date at 110 and interest. The consol. and ref. mtge. bonds can be called in amounts not less than \$500,000 (and in smaller amounts for sinking fund purposes) at 105 and int. on any int. day beginning Aug. 1 1912, of the \$5,000,000 bonds issued. \$1,500,000 are convertible at option of holder into common stock at \$110 per share prior to Aug. 1 1912. \$9,249,000 are reserved to retire prior liens, and remainder for future extensions and improvement at 80% of cost, if net for immediately preceding year shall be 1 1/2 times the annual interest charges upon all the company's funded debt. Notes are subject to call on any int. date in whole or in part at 102 1/2 and int.; notes are equally secured with the consol. and ref. mtge. bonds.

Stock.—Preferred stock is redeemable at 120.

Dividends.—First dividend of 1 1/2% on preferred stock was paid April 1901. Dividends changed to half-yearly, and 3% paid Oct. 1 1901; in 1902 6%; in 1903, 6%; in 1904, 6%; in 1905, 6%; in 1906, 6%; in 1907, 6%; in 1908, April, 3%; Oct., 3%. On com., first div., 2 1/2%, paid July 1908.

REPORT.—For year ending June 30 (including Puget Sound Power Co.):

Charges, Taxes and Sinking Fund.

Year— Gross. Net. Surplus.

1907-08 \$4,384,438 \$1,790,316 \$1,017,674 \$772,642

1906-07 3,667,111 1,582,220 790,347 791,873

ROAD.—Owns and operates 155.56 miles of single track, of which 13.39 are operated by cable. Rails, mostly 80-lb. T rail in paved streets and 60 to 72 lbs. elsewhere. Gauge, 3 feet (cable), 3 feet 6 inches (cable) and 4 feet 8 1/2 inches (electric). Owns 334 passenger cars and 70 miscellaneous. Owns 3 parks; also a coal mine having an output in 1907 of 141,700 tons.

OFFICERS.—Pres., Jacob Furth; Treas., Henry B. Sawyer; Sec., J. B. Henders; Mr. Edward Potter; Gen. Mgr., Mr. J. B. Henders; Stone & Webster, Boston, Mass.—V. 80, p. 2345; V. 82, p. 510; V. 83, p. 324, 688; V. 85, p. 222; V. 86, p. 1286; V. 87, p. 38.

(2) Seattle Railway Co.—A cable road.

ORGANIZATION.—This was the Seattle City Ry., which, together with Leach Park, was purchased at foreclosure on Sept. 21 1901. In Oct. 1901 was re-incorporated in Washington under the above title.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$500,000 (\$100) ----- \$500,000 -----
 First mortgage, \$500,000, g 1901 5 g M-N 500,000 Nov. 1 1921
 (\$1,000 guar p & l) ----- c Int. at Boston Safe Dep. & Tr. Co., Boston, Tr.

Bonds.—Sinking fund is 1% of bonds certified; in May 1908 \$32,000 were held in sinking fund; bonds can be called as a whole at 110 and interest on two weeks' notice.

ROAD.—Owns about 5 miles of cable road in Seattle, known as the Yester Avenue and Jackson Street lines. V. 73, p. 1062.

(b) Puget Sound Power Co.—

ORGANIZATION.—Incorporated in Washington in 1902 and is successor to the Pierce County Improvement Co. Took over the Tacoma Industrial Co., which company was incorporated in Washington in 1902, and acquired valuable lands and water-power privileges on the White River near Seattle, but these lands and water-power privileges were in 1908 sold to the Pacific Coast Power Co. V. 87, p. 38. Sells power to the Seattle Electric Cos. and the Puget Sound Electric Ry.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$3,000,000 (\$100) ----- \$3,000,000 -----
 First mortgage, \$4,000,000, g 1903 5 g J-D 3,160,000 June 1 1933
 gold (\$1,000) guar. ----- c Int. at Old Colony Trust Co., Boston, Trus.

Bonds.—Both principal and int., as well as sinking fund payments, are guaranteed by the Seattle Electric Co. Can be exchanged for Seattle Elec. com. consol. and ref. 5% bonds, par for par. A sinking fund of 1% per annum of bonds outstanding commences March 1 1906, which is to be invested in the bonds at not more than 110 and interest; \$63,000 retired up to Jan. 1908. If bonds cannot be bought at that price, they may be drawn by lot for redemption. Entire issue is subject to call on any interest date upon 70 days' notice at 110 and interest.

PLANT.—Operates a power plant at Electron, in Pierce County, on the Puyallup River. Capacity 14,000 k. w.

OFFICERS.—Pres., Chas. F. Wallace; V.-P., Hugh A. Tait; Sec., Leslie R. Grant; Treas., Henry B. Sawyer.—V. 77, p. 454.

(2) Seattle-Tacoma Power Co.

ORGANIZATION.—Is a consolidation of Snoqualmie Falls Power Co., Seattle Cataract Co., Tacoma Cataract Co., and acquired White River Power Co. Owns a plant for generation of electricity on Snoqualmie River and supplies light and power in Seattle and Tacoma. V. 81, p. 781. In 1908 sold rights and water privileges on White River to Pacific Coast Power Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common, \$2,250,000 ----- \$2,250,000 -----
 Preferred, \$1,250,000 6% ----- 1,250,000 -----
 First mortgage \$7,500,000 ----- 1905 5 (7) June 1 1925
 Snoqualmie Falls Power 1st M. ----- 5 350,000 -----

Bonds.—\$550,000 first mortgage bonds are reserved to retire Snoqualmie Falls Power bonds which are optional at 105 and interest Nov. 1 1909.—V. 81, p. 781, V. 82, p. 1273.

SEATTLE RENTON & SOUTHERN RY.—Trolley.

In May 1906 control changed hands and new officers elected as below. See V. 82, p. 1158.

ORGANIZATION.—Successor in Feb. 1903 to the Seattle & Renton Ry., which latter in 1899 purchased the road and franchises of Seattle & Rainier Beach Ry., formerly the Rainier Avenue Electric Ry., foreclosed. The Seattle & Rainier Beach, however, maintains its corporate existence. Franchises from Seattle to Renton have been extended to Dec. 31 1934. Company has also acquired franchises for same period covering 12 miles additional track, 9 of which will be in city of Seattle, and in return company pays city 2% of gross receipts until Dec. 31 1919 and 3% thereafter.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common, \$1,000,000 ----- \$1,000,000 -----
 Preferred, \$250,000 ----- 250,000 -----
 First mortgage, \$1,000,000, g 1908 5 g M-N 600,000 See text.
 (\$1,000 and \$500 gold. c) First Tr. & Sav. Bk. Chic., Trus. Int. at First Nat. Bk., Chic., & 1st N. B., N. Y.

Bonds.—Of the \$1,000,000 bond issue of 1908, \$500,000 were issued to retire prior liens and floating indebtedness and \$500,000 for new equipment and improvements; \$400,000 are reserved for future extensions and improvements at 70% of cost and only to be issued upon approval of Peabody, Houghteling & Co., who offered the bonds for sale in 1908. The first \$600,000 mature \$30,000 May 1 1913; \$40,000 May 1 1914; \$50,000 each on May 1 1915, 1916 and 1917; \$60,000 yearly each May 1 1918 to 1923 inclusive and \$20,000 May 1 1924. The remaining \$400,000, if issued, will mature \$50,000 in 1924 and \$70,000 per annum from 1925 to 1929 inclusive. They are subject to call May 1 1913 or any interest date thereafter at 105 and interest. V. 86, p. 1468.

EARNINGS.—For year ending Jan. 31 1908: Gross, \$182,295; net, \$71,089. In 1906-07, gross, \$141,494; net, \$41,195.

ROAD.—19 miles of track, from Seattle via Columbia City and Dunlap to Renton. Rails, 56 to 60-lb. T and girder. Standard gauge; 20 passenger and 37 freight cars.

OFFICERS.—Pres., W. H. Crawford; V.-P., Morris B. Sachs; Sec. and Treas., Julius F. Hale; Gen. Mgr., D. Dow Egan.—V. 82, p. 162, 281, 1158, V. 86, p. 1468.

PUGET SOUND ELECTRIC RY.—Third-rail and trolley.

ORGANIZATION.—Incorporated in New Jersey on Dec. 5 1902 and acquired the Seattle-Tacoma Interurban Ry. Owns the capital stock, all the notes and \$264,000 of the bonds of the Tacoma Ry. & Power Co. Private right of way.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Pref 6%, non-cum., \$3,000,000 ----- 6 J-J \$625,000 J. ly '08, 3%
 Com. \$3,500,000 (\$100) ----- J-J 3,301,200 -----
 1st cons M, \$5,500,000, gold 1903 5 g F-A 3,979,000 Feb 1 1932
 (\$1,000) ----- c Int. at City Trust Co., Boston, Trustee.
 Coupon notes, gold, conv., 1906 5 g F-A 1,000,000 Feb 1 1911
 \$1,000,000 ----- c Int. at City Trust Co., Boston, Trustee.
 Coupon notes, gold, conv., 1907 5 g F-A 500,000 Feb 1 1912
 \$1,000,000 ----- c Int. at City Trust Co., Boston, Trustee.

Bonds.—Of the new \$5,500,000 mortgage, \$1,236,000 are reserved to retire a like amount of Tacoma Ry. & Power Co. bonds, \$200,000 are in treasury of company and \$85,000 had been retired by sinking fund March 1 1908. The 1903 bonds are subject to call as a whole on any interest date at 110 and interest. A sinking fund of 1% of bonds certified begins Jan. 1 1907; \$85,000 retired up to March 31 1908. Both the 1907 and the 1906 notes are callable as a whole or in part on any interest date at 102 1/2 and interest. The notes of 1907 are convertible at option of holder at par on or after Feb. 1 1909 into 10 shares 6% preferred stock. The 1906 notes are convertible on or after Feb. 1 1908. Preferred stock is redeemable at 110.

Dividends.—First dividend on pref. stock—3%—paid July 2 1906. In 1907, 6%; in 1908, Jan., 3%; July, 3%.

EARNINGS.—For year ending Dec. 31 1907, gross, \$1,664,281; net, \$573,047; fixed charges, \$388,453; dividends (6%) on pref., \$30,000; surplus, \$154,594.

ROAD.—Operates a third-rail interurban line from Seattle to Tacoma, with a branch to Renton. Interurban system, 79 miles; Tacoma system, 109 miles; total, 188 miles. Rails, 70-lb. 144 passenger cars, 239 miscellaneous cars.

OFFICERS.—Pres., Jacob Furth; 1st V.-P., Guy E. Tripp; 2d V.-P., Charles Sprague; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Gen. Mgrs. and Transfer Agents, Stone & Webster, Boston.—V. 82, p. 1269, V. 84, p. 869; V. 87, p. 39.

(1) Tacoma Railway & Power Co.

ORGANIZATION.—Franchises average 35 years from Jan. 1 1906. Does an electric railway and power business in Tacoma.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$2,000,000 (\$100) ----- \$2,000,000 -----
 1st mtge, gold (\$1,000) ----- 1899 5 g J-J 1,500,000 April 1 1925
 500,000 not redeemable by ----- Int. at Old Colony Trust Company, fore maturity ----- c Boston, Trustee.

ROAD.—Owns 102.85 miles of electric and 1.65 miles of cable line, total, 104.5 miles. 35 to 72-lb. rails. Gauge, 3 ft. 6 in. and 4 ft. 8 1/2 in. 85 passenger and 75 other cars.—V. 85, p. 347.

SEDALIA, MO.

SEDALIA LIGHT & TRACTION CO.

ORGANIZATION.—Incorporated in Missouri on Dec. 17 1906, and is a consolidation of the Railway & Electric Co. of Sedalia, the Sedalia Electric Light & Power Co. and the Sedalia Gas & Fuel Co. Street railways and electric light franchises expire in 1940.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common, \$600,000 (\$100) ----- \$600,000 -----
 Pref, \$400,000 (\$100), 5% n-c ----- 400,000 -----
 1st mortgage, \$1,500,000, g 1906 5 g J-D 600,000 Dec 1 1926
 gold (\$1,000) ----- c Int. payable in Boston, Mass.

Bonds.—Of the \$1,500,000 authorized, \$900,000 are reserved for 80% of the cost of additions, &c. The City Trust Co. of Boston and Wm. H. Powell of Sedalia are trustees of the mortgage. No sinking fund and bonds are not subject to call.

EARNINGS.—For 7 months ending Jan. 31 1908, gross, \$74,122; net, \$31,554; interest, \$17,500; balance, \$14,054.

ROAD.—Operates 9 miles of track. Standard gauge. 66-lb. T and 72-lb. girder rail.

OFFICERS.—Pres., Edward M. Deane; V.-P., Lindsay Hooper; Sec. and Gen. Mgr., R. B. Hammer; Treas., J. W. Jackson.—V. 83, p. 1591; V. 86, p. 170, 481, 1226.

SHAMOKIN, PA.

SHAMOKIN & MT. CARMEL TRANSIT CO.

In 1907 control changed hands and officers elected as below.

ORGANIZATION.—Is a consolidation in July 1906 of the Shamokin & Mt. Carmel Electric Ry. and the Ashland & Centralia Electric Ry. V. 83, p. 273.

Strike.—In 1907 a strike occurred on the lines of this road and operation was suspended over four months. Resumed operation Sept. 1907 when new management assumed control.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common ----- \$548,150 -----
 Preferred ----- 261,850 -----
 New mortgage, \$600,000 ----- 1906 5 g J-D 500,000 (7)
 Ash & Cen mortgage ----- 1893 6 J-D 304,300 Dec 1 1923
 Old bonds ----- 60,000 -----

EARNINGS.—For year ending June 30 1907, gross, \$72,363; net, \$32,789; in 1906, gross, \$98,475; net, \$55,832. Decrease in 1907 earnings due to strike.

ROAD.—Shamokin to Logsville, Green Ridge, Mt. Carmel, Cunningham and Centralia. 20.25 miles of track; also Ashland & Centralia Elec. Ry.

OFFICERS.—Pres., E. W. Samuel, Mount Carmel, Pa.; Sec., Hudson S. Hollenback, Mt. Carmel, Pa.; Treas., Geo. W. Davis, Centralia, Pa.; Supt., A. Howard Thomas, Shamokin.—V. 83, p. 273.

SHAWNEE, OKLA.

SHAWNEE-TECUMSEH TRACTION CO.

ORGANIZATION.—Incorporated in Oklahoma on Feb. 13 1906. Franchises are perpetual and exclusive for 25 years.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$500,000 (\$100) ----- \$500,000 -----
 First mortgage \$1,000,000 1906 5 g J-D 300,000 1926
 (\$1,000) gold ----- c Int. at Trust Co. of America, N. Y., Tr.

Bonds.—Can be called in 1916 at 105. No sinking fund.

EARNINGS.—For 12 months ending May 31 1908, gross, \$60,108; net, \$25,714; fixed charges, including taxes, \$15,517; surplus, \$10,197.

ROAD.—Operates 12 miles of track in Shawnee and between Shawnee and Tecumseh. Standard gauge. 60 and 70-lb. T rail. An extension to Oklahoma City has been surveyed.

OFFICERS.—Pres. and Mgr., Willis E. Fertig; V.-P., Louis K. Hyde; Sec., W. M. Cutlip; Treas., B. F. Kraft; Supt., O. H. Weddle.

SHEBOYGAN, WIS.

SHEBOYGAN LIGHT, POWER & RAILWAY.

ORGANIZATION.—ETC.—Incorporated in Wisconsin in 1896 as a consolidation of the Sheboygan Street Ry. and the Sheboygan Electric Light Co. Street railway franchise in Sheboygan perpetual and exclusive until Sept. 1910. Electric light franchise perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$750,000 ----- \$750,000 -----
 1st mortgage, \$400,000, gold 1896 5 g A-O 400,000 April 1 1926
 (\$1,000) ----- c Int. at Mercantile Trust Co., N. Y., Trus.
 1st cons mtge, \$2,500,000, g 1903 5 g J-J 600,000 July 1 1933
 gold (\$1,000) ----- c Int. at Mercantile Trust Co., N. Y., Trustee.

Bonds.—Of the first 5% of 1896, \$10,000 may be redeemed yearly at 105 up to \$100,000. Of the new mortgage for \$2,500,000, \$400,000 are reserved to retire prior liens. Bonds are subject to call at 105 at any time.

EARNINGS.—For year ending June 30 1908, gross, \$154,168; net, \$60,300.

ROAD.—Operates 26.03 miles of track in Sheboygan, including a line to Plymouth. Standard gauge. 60-lb. T rail. 28 cars.

OFFICERS.—Pres., F. A. C. Perrine; Sec., J. A. Chesney, Pittsfield, Mass.; Gen. Mgr. & Treas., Ernest Gonzenbach.—V. 77, p. 629, V. 87, p. 615.

SHREVEPORT, LA.

SHREVEPORT TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Louisiana in 1898. Franchise expires 1942.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common, \$200,000 (\$100) ----- \$200,000 -----
 1st mtge, 5% \$200,000, g 1903 5 g J-J 195,000 Jan 1 1923
 (\$1,000), red at 105 ----- c Hibernia Bank & Trust Co., New Orli., Trus.

Bonds.—Sinking fund of \$5,000 per year starts 1908. \$5,000 have been retired.

Dividends.—10% per annum is paid.

ROAD.—Operates 15 miles of track in Shreveport. Standard gauge. 60, 70 and 80-lb. T rail.

OFFICERS.—Pres., W. F. Dillon; V.-P., W. T. Crawford; Treas., W. J. Bayersdorfer; Sec. & Mgr., L. M. Levinson, all of Shreveport.—V. 87, p. 481.

SIoux CITY, IOWA.

THE SIOUX CITY TRACTION, INC.—A trolley road.

ORGANIZATION.—ETC.—Chartered in May 1895 to succeed the Sioux City St. Ry., sold in foreclosure. Franchises of the Sioux City Street Ry. run for 50 years from 1889, other franchises run for 25 years from 1908. These latter are on the terms of 5-cent fares with transfers and 2% of gross earnings after the city has a population of 75,000.

On May 15 1899 absorbed all the other Sioux City lines, and now owns and operates 42 miles of road, including the elevated (Sioux City Transit), the Central Traction, the Riverside Park, the Sioux City & Leeds Electric and the South Sioux City Traction Co.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$1,200,000 (\$100) ----- \$1,200,000 -----
 1st mortgage, \$750,000, gold 1899 5 g J-J 750,000 July 1 1919
 (\$1,000) ----- c Int. at Bk. of Montreal, Chic. or N. Y., Trus.

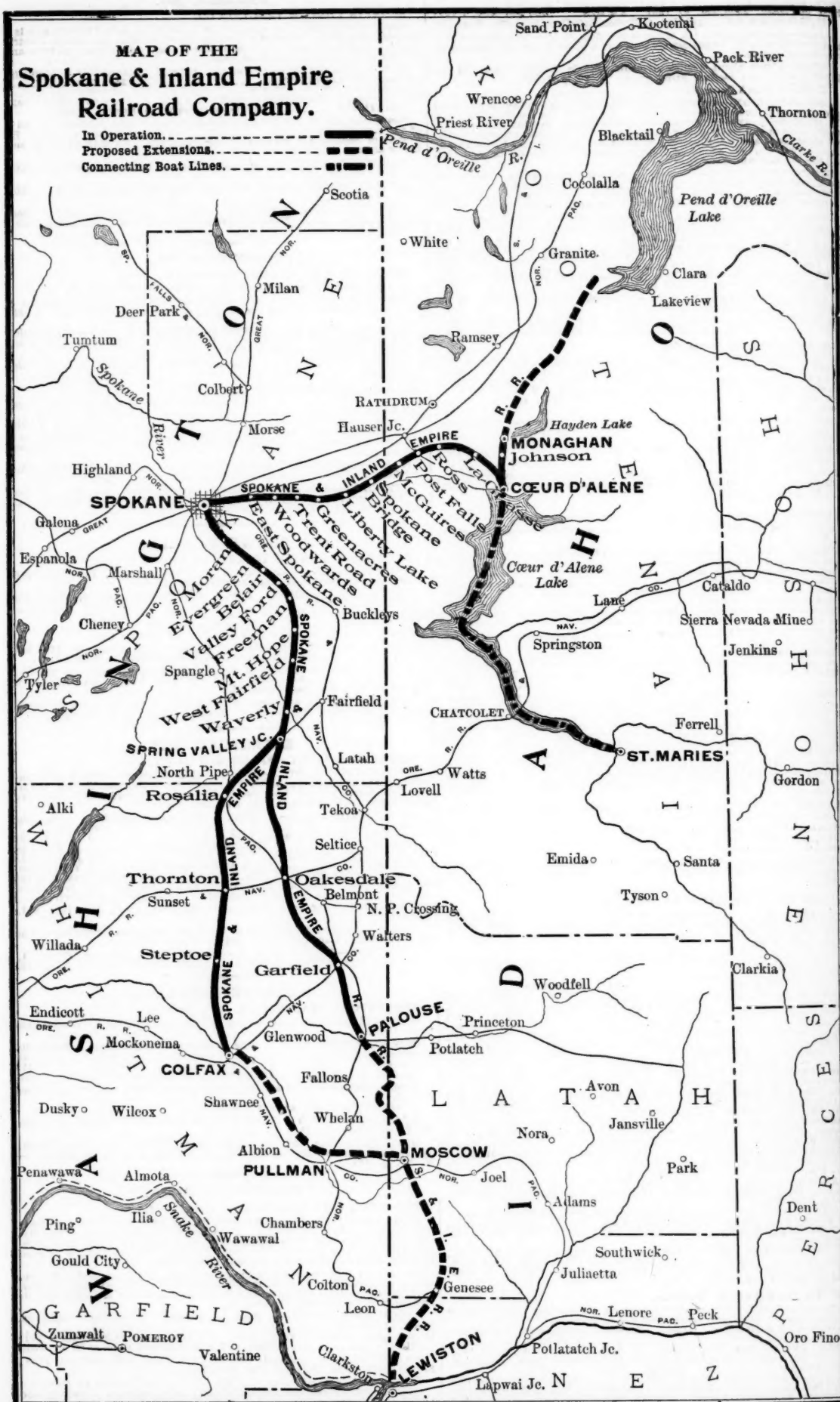
EARNINGS.—For year end. Dec. 31 1907, gross, \$369,096; net, \$148,274; in 1906, gross, \$358,424; net, \$146,793.

ROAD.—Operates 44 miles of track. Cars, 80, of which 66 motors.

OFFICERS.—Pres., Samuel McRoberts; V.-P., Robt. J. Dunham; Sec. and Treas., J. Henry Ricker; Gen. Mgr., E. L. Kirk.—V. 73, p. 849.

MAP OF THE
**Spokane & Inland Empire
Railroad Company.**

In Operation.
Proposed Extensions. . .
Connecting Boat Lines.



SOUTH BEND, IND.

CHICAGO SOUTH BEND & NORTHERN INDIANA RR—Trolley road. ORGANIZATION.—Incorporated in Indiana in Jan. 1907 as successor to the Northern Indiana Ry., which had consolidated the Indiana Ry., the South Bend La Porte & Michigan City Ry., the Michigan City Electric Co. and the Michigan City Traction Co. Franchise perpetual in Mishawaka, Goshen, South Bend and Michigan City. In Elkhart expires in 1957, and in La Porte in 1951. Operates all local electric lines in above cities and the interurban line joining them.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Common \$5,000,000 (\$100)			\$5,000,000	
Pref. \$2,500,000 5% cum			2,500,000	
(1000) after Jan 1 1909.				
New 1st mtge \$5,000,000 gold (\$1,000)	1907	5 g J-J	800,000	Jan 1 1937
Nor Ind Ry 1st con Mt. \$4,000,000 gold (\$1,000)	1906	5 g J-J	700,000	Jan 1 1936
Indiana Railway 1st mortg. \$1,000,000 gold (\$1,000)	1901	5 g J-J	1,000,000	Jan 1 1930
Indiana Ry 2d mtge, \$150,000 (\$1,000) gold.	1904	5 g F-A	150,000	Aug 1 1924
La Porte & Michigan City Tr 1st Mt. \$350,000 (\$500).	1905	5 g J-J	350,000	July 1 1930

Bonds.—On the Ind. Ry. 1st 5s a sinking fund of \$10,000 per annum began Jan. 1 1905; bonds to be bought in open market. Are not subject to call. The 2d 5s have a sinking fund of \$2,000 per annum beginning Aug. 1906. These bonds are subject to call. Of the Northern Indiana \$4,000,000 mtge., \$1,500,000 are reserved to retire prior liens and \$1,800,000 for future betterments and extensions. Are subject to call. See V. 82, p. 568. On the La Porte & Michigan City Tr. bonds a sinking fund of 1% per annum of bonds out is operative from 1910 to 1914; from 1915 to maturity, 2% per annum. Of the new 1st mtge. bonds, \$2,150,000 are reserved to retire other liens, and balance for improvements.

ROAD.—Operates 77 miles of track in South Bend, Mishawaka, Elkhart, Goshen and La Porte and interurban lines between those points and city lines in Michigan City. In addition a line between South Bend and La Porte, 28 miles, was completed in July 1908. Road is to be extended from Michigan City to Chicago and from Michigan City to Indianapolis. Gauge, 4 ft. 8 1/2 in.; 70-lb. T. rail. Owns 70 cars and 4 power stations.

OFFICERS.—Pres., Charles F. Dieterich, New York; V.-P., C. M. Murdock; Treas., A. E. Dieterich; Sec. and Gen. Mgr., S. T. Murdock.—V. 84 p. 159, 270.

SOUTHERN MICHIGAN RY.—A trolley road. ORGANIZATION.—Organized on Feb. 6 1906 as a consolidation of the South Bend & Southern Michigan Ry. and the Niles & Buchanan Ry. Franchise in St. Joseph expires in 1935; in Berrian Springs in 1935; in Niles in 1932, 1935 and 1935; in South Bend, perpetual.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock \$2,000,000 (\$100)			\$2,000,000	
1st consol mtge. \$2,000,000 gold (\$1,000)	1906	5 g	400,000	Mch 1 1931
South Bend & So Michigan 1st mtge. \$750,000 gold (\$1,000) gold.	1902	5 g A-O	750,000	Oct 1 1927

Bonds.—Of the \$2,000,000 consols, \$750,000 are reserved for prior liens and \$550,000 for betterments and extensions. These bonds are subject to call on any int. date at 105. The following amounts are payable annually into a sinking fund from March 1 1909 to Feb. 28 1915, 1% of bonds outstanding; from March 1 1915 to Feb. 28 1925, 1 1/4% of bonds out; and from March 1 1925 to Feb. 28 1931 2% of bonds out. The So. Bend & So. Mich. bonds are not sub. to call. \$5,000 per ann. is payable into a sinking fund on these bonds, commencing Jan. 1 1907. See V. 82, p. 1158 and V. 83, p. 493.

ROAD.—Operates a line from South Bend to St. Joseph and has under construction a line from Niles to Buchanan. Total track, 35 miles. Standard gauge; 70-lb. T. rail. Has 12 motor cars, 2 baggage and express cars and 1 power house and 4 sub-stations. Corliss engines and General Electric equipment.

OFFICERS.—Pres., Arthur Kennedy; V.-P. and Gen. Mgr., J. McE. Smith; Sec., M. P. Reed; Treas., J. B. McCance.—V. 83, p. 273, 493.

SOUTH MALESTER, OKLA.

CHOCTAW RAILWAY & LIGHTING CO.

In Feb. 1908 there was a change in control and officers elected as below. ORGANIZATION.—Incorporated in Feb. 1905 as successor to the Indian Territory Traction Co. Does a freight business. Franchise expires in 1941. In Feb. 1908 increased stock from \$500,000 to \$1,000,000.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000 (\$25)			\$500,000	
Indian Territory Traction 1st mortgage, \$450,000 gold (\$1,000) gold.	1903	5 g J-D	450,000	Ch 1 1933

Bonds.—There is a sinking fund of 3% per annum of bonds outstanding. Bonds not subject to call.

ROAD.—South McAlester to Hartshorne, Okla., 20 miles. Standard gauge; rail 60-lb. steel T. Has 17 cars.

OFFICERS.—Pres., William Busby; V.-P., C. W. Dawley; Sec., M. E. Williams; Treas., Chas. E. Rohrer; Aud., O. C. Jacobs; Pur. Agt., R. H. Busby; all of South McAlester.—V. 78, p. 2334; V. 80, p. 2458; V. 81, p. 264; V. 86, p. 546.

SOUTH WALPOLE.

NORFOLK & BRISTOL STREET RY.

Stock authorized and outstanding \$200,000 (par \$100). Bonds, none. Current liabilities Sept. 30 1907, \$271,449. Earnings for year ending Sept. 30 1907, gross, \$69,029; net, \$8,535; taxes, \$208; balance, \$8,327. Owns and operates 21.799 miles of track between Norwood, Mansfield and Wrentham; 23 passenger cars and 4 other cars. Pres., M. P. Clough; Sec., N. I. Adams; Treas., H. F. Smith; Gen. Mgr., M. A. Cavanaugh.

SPOKANE, WASHINGTON.

ARLINGTON HEIGHTS MOTOR RY.—Two miles of trolley track. Stock, \$50,000. Road leased to Washington Water Power Co.

SPOKANE & INLAND EMPIRE RAILROAD CO. (See map on page 106) ORGANIZATION.—Incorporated in Washington Jan. 15 1906, and is a consolidation of the Coeur d'Alene & Spokane Ry., the Spokane Traction Co., the Spokane Terminal Co., the Spokane & Inland Ry. and the Spokane Power Development Co. N. W. Harris & Co., Harris Trust & Savings Bank and E. H. Rollins & Sons offered the bonds for sale. Has a light and power franchise in Spokane. In 1907 secured a franchise from the city to build a tunnel through the business district of Spokane, to cost \$1,000,000. Transports all kinds of heavy and light freight traffic as well as passengers, and exchanges freight with steam roads.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Com. \$10,000,000 (\$100)			\$10,000,000	
Preferred rights, \$10,000,000 (\$100), 5% (see text)		Q-J	6,287,000	Oct 20 '07, 1 1/4
1st and ref mtge, \$15,000,000 gold (\$1,000)	1906	5 g M-N	3,935,000	May 1 1926
Spok Trac 1st Mt. \$1,000,000 gold (\$1,000)	1905	5 g J-J	198,000	See text.
C D A & S Mt. \$500,000 g (\$100, \$500 & \$1,000)	1903	5 g J-J	500,000	Jan 1 1929
Spok Term 1st mtge, \$500,000 gold (\$500 & \$1,000)	1905	5 g F-A	518,000	See text.

Bonds.—Of the \$15,000,000 first and refunding bonds, \$1,065,000 are reserved to retire \$1,014,000 bonds of the subsidiary companies and \$50,000 for 75% of cost of permanent extensions and additions, but only when the net earnings for the preceding twelve months have been at least twice the annual interest charge on all bonds outstanding and to be issued. Are subject to call from May 1 1911 to Nov. 1 1915 at 107 1/2 and interest; thereafter at 105 and interest. One per cent of bonds outstanding is payable to a sinking fund from 1911 to 1915, 1 1/4% from 1916

to 1920 and 2% from 1921 to 1925. See V. 83, p. 1291 and V. 86, p. 221. The Spokane Traction Co. bonds are due \$10,000 annually from July 1910 to 1914 at 105 and int.; \$15,000 annually July 1915 to 1924 at 105 and int.; remaining \$700,000 on July 1 1925 at par and int. Bonds are subject to call as an entirety on and after July 1 1910 at 105 and int. on 60 days' notice. V. 81, p. 841. The Spokane Term. Co. bonds mature \$12,500 on Aug. 1 from 1910 to 1925 inclusive and \$100,000 on Aug. 1 1930. The unissued bonds mature in 1930 and are subject to call on and after Aug. 1 1910 at 105 and int. On the Coeur d'Alene & Spok. Ry. bonds a sinking fund of 5% of net earnings is provided. Bonds are subject to call after Jan. 1 1914 at 105 and interest.

Dividends.—First dividend on pref. rights—1 1/4%—was paid Jan. 20 1907 and 1 1/4% was paid April, 1 1/4% July and 1 1/4% Oct. 1907. None since.

EARNINGS.—For year ended June 30 1908: gross, \$1,118,018; net, after taxes, \$310,629; interest, \$218,941; surplus, \$91,688.

ROAD.—Operates 200 miles of track, including lines in Spokane and to Coeur d'Alene and Hayden Lake on the east and to Colfax and Palouse on the south. Outside of Spokane the road is in accordance with standard steam railroad specifications. Is building an extension to Moscow, Idaho. It is proposed to build ultimately to Lewiston, Idaho. Company owns valuable passenger terminal and office building in the heart of Spokane and freight terminal located between the Great Northern and Northern Pacific terminals, and has physical connection with all roads entering Spokane. Also owns a water power 9 miles below Spokane, where it has recently completed a hydro-electric plant of 20,000 h. p. capacity.

OFFICERS.—Chairman of the board, F. A. Blackwell; Pres., Jay P. Graves; 1st V.-P., F. Lewis Clark; 2d V.-P., A. L. White; Sec., W. G. Davidson; Treas., H. B. Ferris.—82, p. 928, 1040, 1322; V. 83, p. 38, 1291, 1349, 1472; V. 85, p. 1468; V. 86, p. 721, 858.

THE WASHINGTON WATER POWER CO.'S SYSTEM.—Spokane Street Railway, &c.

ORGANIZATION.—Chartered in Washington June 1888 for fifty years. Incorporates Edison Electric Illuminating Co., Spokane St. Ry. Co., Spokane Electric Ry. Co., Spokane Cable Ry. Co., Falls City Land & Improvement Co., Ross Park St. Ry. Co., and City Park Transit Co. Owns all water power on the Spokane River at Spokane, Wash., including former property of Spokane Falls Water Power Co. Also leases Arlington Heights Motor Ry. Co. Company owns the entire electric light business at Spokane, Wash.; also 275 miles of 60,000 volt transmission lines, supplying towns of Coeur d'Alene, Post Falls, Rathdrum, Wardner, Wallace, Mullan and Burke, Idaho; and Rockford, Tekoa, Fairfield, Colfax, Palouse, Oakesdale, Cheney and Medical Lake, Wash. Owns 15,000 horsepower hydraulic plant at Spokane, Wash.; 18,000 horsepower hydraulic plant at Post Falls, Idaho; and 15,000 horsepower steam plant at Spokane, Wash. Now constructing a 30,000 horsepower hydraulic plant on Spokane River below Spokane, Wash. On Dec. 31 1907 was supplying 163,288 incandescent and 2,346 arc lamps. Sells 5,000 h. p. to Spokane Island Empire RR. Co. In March 1907 authorized stock was increased from \$5,000,000 to \$10,000,000 to provide for extensions and improvements. V. 84, p. 627. Franchises for electric lighting and power business have 36 years to run from 1908 and street railways an average of 20 years.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock \$10,000,000 (\$100)		Q-J	\$5,001,900	Oct. '08, 1 1/4%
1st consol. mtge. and collateral \$1,000,000 gold (\$1,000)	1899	5 g J-J	1,600,000	July 1 1929

Bonds.—The remaining \$4,000,000 bonds may be issued for acquisitions, improvements or betterments. Bonds cannot be called. Notes are redeemable July 1 1909 or July 1 1910 on 30 months' notice at par and interest. No further mortgage may be made on property until these notes are retired. See V. 86, p. 669.

Dividends.—In 1900, 4%; in 1901, 4%; in 1902, 5%; in 1903, 6% in 1904, 6%; in 1905, 5%; in 1906, 7%; in 1907, 7%; in 1908, Jan., 1 1/4%; Apr., 1 1/4%; July, 1 1/4%; Oct., 1 1/4%.

REPORT.—For fiscal year ending Dec. 31 1907 (see V. 86, p. 854) gross, \$2,004,282; net, \$831,672; depreciation, \$200,000; charged off to profit and loss, \$32,560; interest, \$126,000; dividends, \$321,209; balance, \$151,903. In 1906, gross, \$1,614,690; net, \$612,248; depreciation, \$161,468; interest, \$800; dividends, \$267,949; balance, \$102,830.

ROAD.—System consists of 96 miles of trolley road, including 23 1/2 miles of street railway line to Cheney and Medical Lake. The cable line has been changed to trolley. Rails, 35 to 72 lb. T. Does a freight business.

OFFICERS.—President, Henry M. Richards; V.-P., A. B. Campbell; V. 1st Gen. Mgr., H. L. Huntington; Sec., H. L. Huntington; Treas., J. E. Perkins, all of Spokane.—V. 82, p. 753; V. 84, p. 222, 627; V. 86, p. 669, 854, 863.

SPRINGFIELD, ILLINOIS.

SPRINGFIELD RY & LIGHT CO.

ORGANIZATION.—Incorporated in New Jersey in March 1903 and acquired capital stocks of the Springfield Consolidated Ry. Co., Springfield Gas Light Co. and Springfield Light, Heat & Power Co. Controls street railway, electric light and gas interests of Springfield. Electric light, steam heat and hot water franchises expire 1921; gas franchise is perpetual. In July 1908 the City Council granted a new 20-year street railway franchise by the terms of which company agrees to pay 2% of gross receipts to city during first 10 years and 4% during second 10 years. See V. 87, p. 227.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock \$3,000,000 (\$100)		Q-J	\$3,000,000	Oct. '08, 1 1/4%
Collateral trust mortgage \$5,000,000 gold (\$1,000)	1903	5 g J-D	2,600,000	June 1 1933
Springfield Con Ry consol 1893 5 g D			750,000	June 1 1933

Bonds.—Of the new coll. trust mtg. of 1903, \$1,500,000 are reserved for additions and improvements to constituent cos., \$750,000 for prior liens and \$121,000 in treasury of company. The new bonds are subject to call on 60 days' notice at 107 1/2 and interest. Interest is payable at Columbia Trust Company, Louisville, and at Hadenpny, Walbridge & Co., New York, and E. W. Clark & Co., Philadelphia. They are secured by deposit with trustee of all the bonds and stocks of the street railway, gas and electric companies of Springfield, except \$750,000 Springfield Cons. Ry. bonds above mentioned.

Dividends.—First, 1%, was paid Oct. 1 1906. In 1907, 4%; in 1908, Jan., 1%; April, 1%; July, 1%; Oct., 1%.

EARNINGS.—For calendar year 1907, gross, \$863,728; net, \$433,911; fixed charges, \$186,726; surplus, \$247,185.

ROAD.—Owns and operates 20 miles of trolley track in the city of Springfield. Rails 40 and 75-lb. T.

OFFICERS.—Pres., Anton G. Hadenpny, New York; V.-P., C. M. Clark Phila.; Sec. and Treas., Geo. E. Hardy, New York; Asst. Sec. and Asst. Treas., G. L. Estabrook, Philadelphia.—V. 82, p. 335, V. 83, p. 753; V. 86, p. 988; V. 87, p. 227.

SPRINGFIELD, MASS.

SPRINGFIELD STREET RY.—See New England Investment & Securities Co. under New Haven.

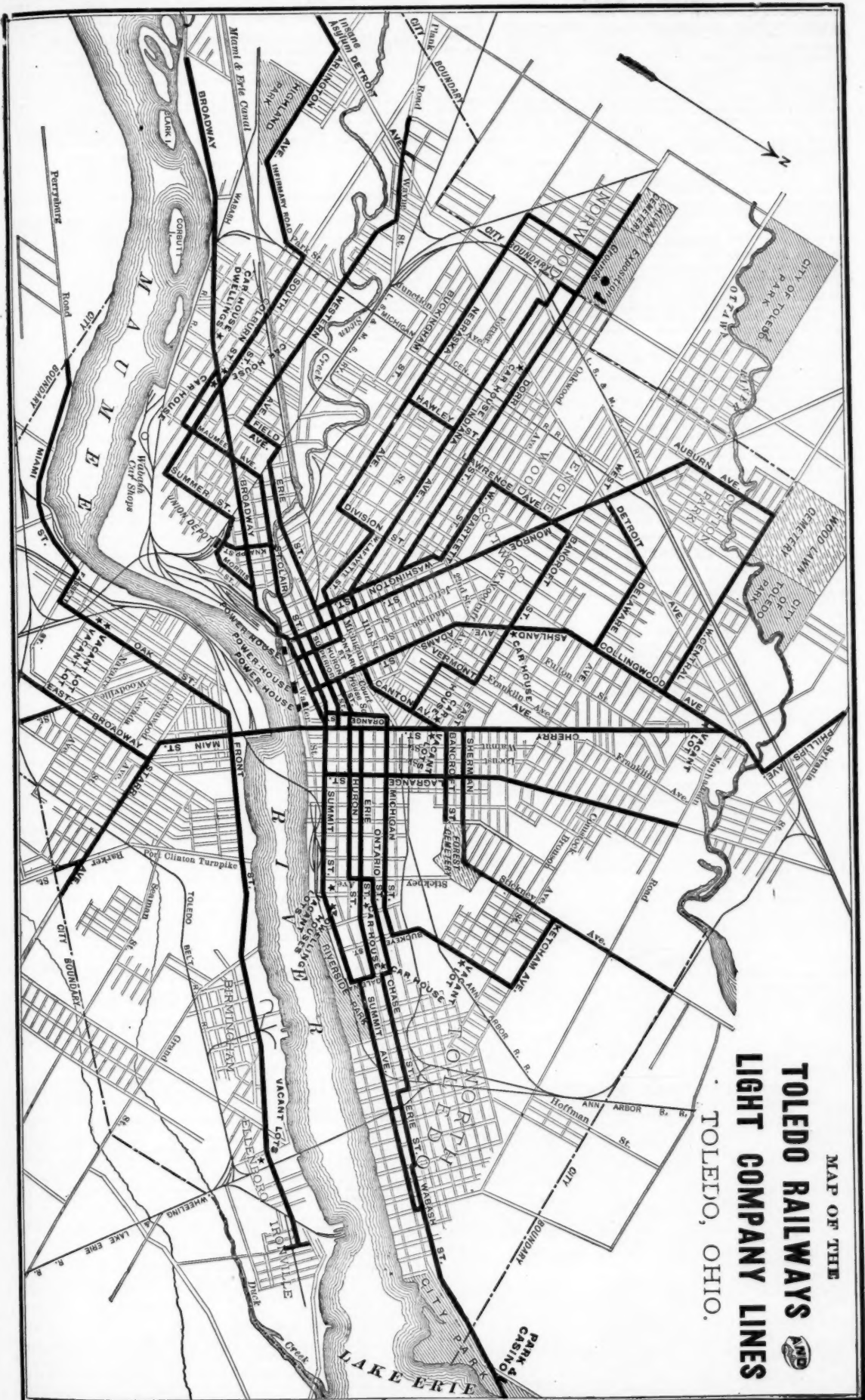
SPRINGFIELD, MISSOURI.

SPRINGFIELD RAILWAY & LIGHT CO.

ORGANIZATION.—Is a consolidation in 1906 of the Springfield Traction Co. and the Springfield Gas & Electric Co. The Kikapoo Transit Co. is also part of system. Electric light franchise perpetual; gas franchise expires in 1922; average length of street railway franchises, 22 years from 1906. Does entire traction, electric lighting and gas business of the city. Also does steam heating.

STOCK AND BONDS.	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,600,000			\$1,600,000	
1st lien ref mtg \$1,600,000 gold (\$1,000)	1906	5 g J-J	286,000	Jan 1 1926
Springfield Trac 1st Mt. \$530,000 gold (\$1,000) (cannot be called)	1895	5 g J-J	295,000	July 1 1925
Springfield Gas & El 1st Mt. \$500,000 gold (\$1,000)	1902	5 g J-J	405,000	July 1 1922
Springfield Gas & El 2d Mt. \$1,000,000 gold (\$1,000)	1906	5 g J-J	320,000	May 1 1913

OFFICERS.—Pres., Horace E. Andrews, Cleveland; V. P., Wm. E. Vanderbilt, Jr., New York; V. P., John J. Stanley, Cleveland; V.-P. and Gen. Man., C. Loomis Allen, Syracuse; Sec. and Treas., T. H. Conderman, Philadelphia, Pa.—V. 81, p. 1045; V. 86, p. 109; V. 87, p. 546.



MAP OF THE
TOLEDO RAILWAYS
LIGHT COMPANY LINES
TOLEDO, OHIO.

TACOMA, WASH.**PACIFIC TRACTION CO.—A trolley road.**

ORGANIZATION.—Incorporated June 11 1907 in Maine. Power is furnished company by Seattle-Tacoma Power Co. Franchises expire 1931

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$2,000,000 (\$100).....			\$1,250,000	
Pref., \$1,000,000 (\$100), n.c.			250,000	
First mortgage, \$2,000,000 (1907 5 g J-J)	1907	5 g J-J		N e July 1 1927 (\$1,000), gold

Bonds.—\$500,000 can be issued immediately, the remainder being reserved for future extensions, acquisitions, &c., under restrictions. Subject to call on any interest day on or before July 1 1912 at 105 and int. and before July 1 1917 at 104 and int. and before July 1 1922 at 103 and int. and thereafter at 102 and int. Sink fund of 2% of bonds outstanding payable to trustee annually, begins Jan. 1 1909.

ROAD.—Operates 17 miles of track between Tacoma and American Lake, with branches to South Tacoma and to the State Asylum for the insane. Extensions to Point Defiance are proposed. Standard gauge 60-lb. T rail in country; 70-lb. T in city.

OFFICERS.—Pres., William H. Smith; V.-P., C. B. Collier; Sec. and Treas., Frank W. Holmes; Mgr., T. G. Selxas.—V. 85, p. 346, 654, 922.

TAMPA, FLORIDA.**TAMPA ELECTRIC CO.—Trolley.**

ORGANIZATION.—Incorporated in Florida on Oct. 31 1899. Owns entire street railway and the entire electric lighting plants in Tampa and Port Tampa. Franchise is for 999 years from 1899. The bonds of 1900 were called and replaced by stock. V. 81, p. 1611. In Aug. 1908 application was made to the Florida authorities to amend charter whereby debt limit may be increased from \$750,000 to \$2,550,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,700,000 (\$100).....		10 M-N	\$1,700,000	May 15 '08, 3 1/2
1st mtge. \$2,000,000 (\$1,000) 1908 5 J-D	1908	5 J-D	600,000	June 1 1933

Notes payable July 31 1908..... 135,000
Bonds.—Remaining bonds are reserved for extensions and improvements. Bonds are subject to call at 105 and int. on any int. date. Sink fund of 1% of bonds outstanding yearly is to be applied to purchase of bonds at not over 105 and int., bonds so bought to be canceled. V. 86, p. 1468.

Dividends.—3% semi-annually for several years up to Nov. 1907, when a dividend of 2% was paid. In 1908, May, 3 1/2%.
REPORT.—For 12 months ending June 30 1908, gross, \$539,777; net, \$163,340; charges, \$19,962; balance, \$143,378. In 1906-07, gross, \$498,056; net, \$171,465; charges, \$19,502; balance, \$151,965.

ROAD.—Operates 41 miles of track in Tampa and to Port Tampa. Standard gauge. Rails, 40 to 60 lbs. 66 cars. Owns 2 amusement parks.

OFFICERS.—Pres., Geo. J. Baldwin; V.-P., P. O. Knight; Treas., Henry B. Sawyer; Sec., Alvin C. Todd; Gen. Mgr. and Transfer Agents, Stone & Webster, Boston.—V. 78, p. 1966; V. 81, p. 1611; V. 85, p. 1271; V. 86, p. 1345, 1468; V. 87, p. 347, 546.

TARENTUM, PA.**ALLEGHENY VALLEY STREET RY. CO.—**

ORGANIZATION.—Incorporated Jan. 1906 in Pennsylvania as a consolidation of the Tarentum Passenger Ry., Harmer St. Ry. and O'Hara St. Ry. V. 82, p. 1039.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000 (\$50).....		5 F-A	\$2,000,000	
1st mtge. \$2,000,000, gold, n.c. & r. Int. at Union Tr. Co., Pittsburgh, trustee.	1906	5 F-A	1,300,000	Feb. 1 1935

EARNINGS.—For year ending June 30 1908, gross, \$146,343; net, \$28,655; fixed charges, \$12,012; deficit, \$43,317.
ROAD.—Operates 22 miles of track connecting Aspinwall, Natrona, Arnold, Tarentum and Parnassus. It is now being operated directly into Pittsburgh over the tracks of the Pittsburgh Rys. Co. Gauge 5 ft. 3 1/2 inches. 80-lb. girder rail.

OFFICERS.—Pres., W. L. Mellon; Sec., Geo. S. Davidson; Treas., R. B. Mellon; all of Pittsburgh (Frick Bldg. Annex); Gen. Mgr., Frank McCoy, Tarentum. V. 82, p. 1039.

TAUNTON, MASSACHUSETTS.**TAUNTON & PAWTUCKET STREET RY.—Trolley.**

ORGANIZATION.—Successor in 1905 to the Bristol County Street Ry. sold at receiver's sale Dec. 17 1904, subject to the mortgage given below. Is authorized to carry freight. Franchise perpetual.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$100,000 (\$100).....		5 J-J	\$100,000	
Bristol Co 1st mtg \$250,000 (1901 5 g J-J)	1901	5 g J-J	200,000	Jan 1 1921 (\$1,000) gold

Current liabilities Sept. 30 1907..... 47,787
Bonds.—Bonds called formerly be called for payment on Jan. 1 1906 at 105 on four week's notice, but by a supplemental mortgage dated Aug. 20 1901 right was rescinded.

EARNINGS.—For year ending Sept. 30 1907, gross, \$52,925; net, \$7,406; charges, \$12,681; deficit, \$5,155.

ROAD.—Owns 17 miles of track, 90 lb. girder and 56 and 60 lb. T rail. Operates 5 miles additional; total operated, 22 miles. 16 cars.

OFFICERS.—Pres., John A. Arnold; Treas., Geo. H. Newhall; Sec., Jas. W. Burke; Gen. Man., A. C. Ralph. V. 79, p. 2746.

TEMPLE, TEXAS.**BELTON & TEMPLE TRACTION CO.—A trolley road.**

ORGANIZATION.—Incorporated May 5 1904 in Texas. Operates between Belton and Temple, Tex., 14.3 miles. Stock authorized and outstanding, \$300,000. Bonds amlt. \$300,000; outstanding, about \$271,000 5% gold, int. F-A, dated 1904, due Aug. 1 1934, but subject to call after A. g. 1914; int. at Keesville (Pa.) National Bank.

EARNINGS.—For calendar year 1907, gross, \$44,985; net, \$16,038.

OFFICERS.—Pres., Samuel Watts, Lewiston, Pa.; V.-P., A. F. Bentley, Temple; Sec., J. C. Houser, Lewiston, Pa.; Treas., H. E. Ahrens, Reading, Pa.; Gen. Mgr., W. G. Haag, Temple.

THOMPSONVILLE, CONNECTICUT.**HARTFORD & SPRINGFIELD STREET RY.—A trolley road.**

ORGANIZATION.—Was formerly known as the Enfield & Longmeadow Electric Ry. (which was incorporated on Feb. 11 1895), but in May 1901 stockholders voted to change the name as above, and to reconstruct and e-equip road. Connects with the Hartford Street Ry. in Hartford and the Springfield Street Ry. in Springfield, Mass. In June 1901 purchased the East Windsor Street Ry. Co. Franchise perpetual. Controlled the Somers & Enfield Electric Ry. Co. which on April 1 1904 was merged in the Hartford & Springfield Street Ry. V. 78, p. 1446. Also purchased the property of the Windsor Locks Traction Co., subject to its mortgage. In 1905 the Legislature granted permission to increase stock to \$1,000,000 from time to time, part to be preferred, and also to extend time for construction until July 1 1907. See V. 79, p. 2607. In July 1906 absorbed the Rockville Broad Brook & East Windsor Street Ry., which operated 14 miles of track from Warehouse Point to Rockville. V. 83, p. 213.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$500,000 (\$100).....			\$500,000	
Preferred \$285,000 6%, non-cum., redeemable at 110.....		6 M-N	285,000	Nov. '07, 3%

First mtg \$600,000 (\$1,000) 1901 5 g J-J 600,000 July 1 1921 gold..... c Int. payable at American Trust Co., Boston; Treas. of Connecticut, trustee.

Windsor Locks 1st mtg \$300,000 1904 5 g J-J 101,000 July 1 1924 000 g (\$1,000) guar p & l c Int. at American Trust Co., Boston.

Rocky B B & E Wind 1st mtg 1906 5 g A-O 200,000 April 2 1925 = \$300,000, g. u (\$1,000) c Int. at Am. Tr. Co., Bos.; Treas. of Conn., Trus.

Bonds.—See V. 78, p. 1223. The Windsor Locks bonds are guaranteed prin. and int. by the Hartford & Springfield Street Ry.; \$139,000 are reserved for additions and improvements. Trustee, Treasurer of State of Connecticut. These bonds are subject to call at 110 and int. on any int. date. The Rockville Broad Brook & East Windsor Street Ry. bonds are

guaranteed prin. and int. by the Hartford & Springfield Street Ry. They are subject to call at 110 and int.

Dividends.—On pref. in 1906, 6%. In 1907, 6% In 1908 May dividend deferred.

EARNINGS.—For year ending June 30 1900 : Gross, \$1 461.3; net, \$65.592; interest and taxes, \$63,728; dividends, \$8,550; deficit, \$6,686.

ROAD.—Owns 16 miles of track from State Line to East Windsor Hill, which was formally opened on Jan. 13 1902, and 7.85 miles (formerly Somers & Enfield Elec. Ry.) from Thompsonville to Somers. Also a line from Suffield to a connection with the Hartford St. Ry. 9 1/2 miles, and a line from Warehouse Point to Broad Brook, 14 1/2 miles. Has trackage rights in Hartford and Springfield, making total mileage operated, including sidings, 48.1 miles. Standard gauge 60 and 70-lb. T rail. 53 cars. 3

OFFICERS.—Pres., Wm. A. Tucker, Boston; Sec., Arthur Perkins, Hartford; Treas., Chauncey Eldridge, Boston; Gen. Mgr., H. S. Newton.—V. 83, p. 213; V. 84, p. 102; V. 86, p. 1109.

TOLEDO, OHIO.**TOLEDO RAILWAYS & LIGHT CO.—A trolley road.—(See Map on page 109.)**

Default.—Interest on the \$4,866,000 new consol. mtge. was defaulted July 1 1906. It was also interest on the \$1,250,000 1st mtge. bonds of the controlled Toledo & Western Ry. and \$250,000 1st mtge. bonds of the Toledo Fayette & Western Ry.

ORGANIZATION.—Incorporated in Ohio on July 1 1901 as a reorganization of the Toledo Traction Co. Comprises all the street railways in Toledo; also all electric-lighting, power and gas business of the city. Has contract with city for street lighting until Jan. 1 1917. Also owns entire capital stock of Maumee Valley Rys. & Lt., entire \$10,000 stock of the Ottawa Park St. Ry., which owns a short line running to Ottawa Park, and entire stock of the Adrian St. Ry. Co. (4 miles), operating in Adrian Mich. Leases and owns all the stock of the Toledo Ottawa Beach & No. Ry., which see below. On June 1 1907 purchased, through an exchange of stock, all the property and franchises of the Toledo Gas, Electric & Heating Co., 3 shares of this company's stock being given for 4 shares of the Toledo Gas Elec. & H. Co.'s stock. V. 84, p. 1249. In March 1907 purchased entire stock of the Toledo & Western R.R. On June 15 1907 stockholders authorized the increase of capital stock from \$12,000,000 to \$15,000,000. V. 84, p. 1533. In Sept. 1902 stock was listed on N. Y. Stock Exchange. Street Railway franchises on certain streets expire Nov. 9 1910, but larger part of system is operated under ordinances which expire in 1914, 1915 and 1916. Gas, light and power franchises are perpetual. In April 1908 agreed to pay city \$242,612 in semi-annual installments in settlement of certain claims by city. V. 86, p. 1345.

A reorganization committee has been formed to represent bondholders and creditors in endeavor to readjust the affairs of company so as to prevent a receivership in 1909, when some \$10,000,000 bonds fall due. See V. 86, p. 1226. A majority of the 4% consols has been deposited with said committee. It is planned to refund the company's underlying issues which mature in 1909 and 1912 in addition to 1901 consols, and it is believed this can be accomplished providing franchises which expire from 1909 to 1914 can be renewed on a reasonable basis. V. 87, p. 39.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$15,000,000.....		M-N	\$13,875,000	May '07, 1%
New consolidated mortgage.....	1901	4 g J-J	\$4,866,000	July 1 1909 (\$1,000), g. \$12,000,000 c&r

Int. at Kean, Van Cortlandt & Co., N. Y.
Tol Consol St Rwy 1st mtg., 1889 5 J-J, 1,066,000 July 1 1909 currency, \$1,000, c. 65 miles Int. at Blair & Co., 24 Broad Street, N. Y.

Tol Elec St Ry 1st mtg. 33 1892 5 g F-A, 700,000 Feb. 1 1912 miles, gold, \$1,000, c&r Int. at Blair & Co., 24 Broad Street, N. Y.

Tol Traction consol mtg., \$6, 1896 5 g J-J, 423,000 July 1 1909 000,000, g. (\$1,000) c&r Int. at Guaranty Tr. Co., N. Y., trustee.

Toledo Gas, Electric & H Co 1905 5 A-O, 1,905,000 Oct 1 1935 mtge, \$2,500,000 (\$1,000) Int. at Ohio Savings Bank & Trust Co., Toledo, trustee.

Tol Gas & Coke Co., \$150,000 1898 4 M-N, \$150,000 Nov. 1 1908 000 (\$1,000) guar p&l Int. at 2d Nat. Bk. Tol., C. F. Adams care, 2d Nat. Bank, Toledo, trustee.

Tol Heat & Lg Co, \$500,000 1901 5 J-J, 357,000 Jan 1 1921 Int. at Secur. Sav. & Tr. Co., Tol., trustee.

Notes payable Dec 31 1907..... 1,622,279
Bonds.—The Tol. Trac. consol. mtg. 5% of 1896 for \$6,000,000 cover all the railway, subject to the divisional liens of \$1,766,000, and are a first lien on the new Central Station and other realty; they are subject to call at 105 and interest at any interest date upon 30 days' notice. The bonds are further secured by the deposit of 1st mtg. bonds, \$1,000,000 par value, and entire capital stock of Toledo Consol. Electric Co., one of the constituent companies. The unissued bonds of the Toledo Traction Co. have been canceled. Of the Toledo Rys. & Light Co. mtg. for \$12,000,000, \$6,000,000 are reserved to retire all of the underlying bonds and \$1,134,000 are reserved for improvements. They are subject to call at 102 1/2 and interest on any interest date after 30 days' notice. The Tol. Gas, Elec. & H. Co. bonds are guar. by endorsement by the Tol. Ry. & Light Co.; \$448,000 are reserved for prior liens. They are not subject to call. The Tol. Gas Lt. & Coke Co. at 100, 1000 & 10000 F. g. r. price also Int. by Tol. Rys. & L. Co.

Dividends.—The first dividend—1%—was paid on May 1 1905 and 1% was again paid Nov. 2 1905. In 1906, 2%. In 1907, May, 1%; Nov. dividend passed.

REPORT.—Yr. end Dec. 31. *1907. 1906. 1905. 1904.
Gross earnings..... \$2,565,200 \$2,047,610 \$1,913,456 \$1,752,834
Oper. expenses and taxes 1,542,333 1,071,773 972,994 923,209

Net earnings..... \$1,022,867 \$975,837 \$940,462 \$829,625
Fixed charges..... 708,167 509,607 510,307 499,875

Surplus..... \$314,700 \$466,230 \$430,155 \$329,750
* 1907 figures include earnings of Toledo Gas, Elec. & Heating Co.

ROAD.—Operates 114 1/2 miles of track. Has 298 cars. Is supplying 1,571 city arc lamps and current for 167,080 incandescent lights and 8,342 h.p. motors.

OFFICERS.—Pres., Albion E. Lang, Toledo; Secy., H. S. Swift, Toledo; Treas., S. D. Carr, Toledo.—V. 82, p. 215, 220, 1103; V. 83, p. 1525; V. 84, p. 160, 217, 750, 1183, 1249, 1553; V. 85, p. 795, 1006; V. 86, p. 170, 227, 1226, 1345; V. 87, p. 39, 347, 416.

(1) The Maumee Valley Railways & Light Co.—Trolley.

ORGANIZATION.—A consolidation in Dec. 1902 of the Toledo & Maumee Valley Ry. and the Toledo Waterville & Southern Ry. Entire stock is owned by the Tol. Railways & Light Co. Int. due Sept. 1908 on both issues of bonds was paid.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock \$1,000,000.....			\$300,000	Mch. 1 1920
Tol & Maumee 1st mtg., 1895 5 g M-S	1895	5 g M-S	\$300,000	Mch. 1 1920

Int. at Metropolitan Tr. Co., N. Y., trustee.
Maumee Val Rys & Lt 1st M., 1902 4 1/2 g M-S 500,000 Mch 1 1920 \$1,000,000 (\$1,000) g. c&r Morton Trust Co., New York, trustee.

Bonds.—Of the new 4 1/2%, \$300,000 are reserved to retire the first 5% of the Toledo & Maumee Ry. Guar. by endorsement by Tol. Rys. & Lt. No s. f. on the 4 1/2%, but they can be called on or after Mch. 1 1915 at par on 30 days' notice. Int. payable at Kean, Van Cortlandt & Co.'s office, N. Y.

ROAD.—Operates 22 miles of track.

OFFICERS.—Pres., R. H. Baker; V.-P., E. J. Bechtel; Sec., W. H. McEllan Jr.; Treas., H. S. Swift.—V. 75, p. 1354.

(2) Toledo Ottawa Beach & Northern Ry.

ORGANIZATION.—A consolidation in 1906 of the Toledo & Point Place Ry. and the Ottawa Beach & Southern Ry. Is leased to the Toledo Rys. & Light Co., the latter company paying interest on bonded debt. Entire stock is owned by the Toledo Rys. & Light Co.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,500,000, \$100.....			\$1,500,000	
1st mtg. \$1,500,000, gold 1906 5 g M-N	1906	5 g M-N	500,000	Nov 1 1935 (\$1,000) c&r

Guaranty Trust Co., N. Y., trustee.
Bonds.—\$500,000 authorized, \$1,000,000 reserved for the purpose of paying off all indebtedness. Are guar. p. & l. by endorsement by the Toledo Rys. & Lt. Co. Subject to call on any int. date at 105 & int.

ROAD.—14 1/2 miles of track from the city limits to Toledo Beach. Standard-gauge, 70-lb. rails.

OFFICERS.—V.-P., J. F. Collins; Sec. and Treas., W. F. Nutt; Mgr., L. E. Belleten.

(3) Toledo & Western RR.—An electric railroad.

Default.—Interest, on the \$1,250,000 1st mtge. bonds due July 1 1908, was defaulted, as well as int. due same date on 1st mtge. bonds of controlled Toledo Fayette & Western Ry.

ORGANIZATION.—Incorporated in Ohio on Dec. 11 1906 and is a reorganization of the Toledo & Western Ry. V. 84, p. 272. Carries freight as well as passengers. We are advised that franchises are mostly perpetual, although one or two expire about 1930. Entire stock is owned by the Toledo Rys. & Light Co.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,000,000, \$100.			
T & W Ry 1st mtg. \$1,250,000	1901 5 g J-J	\$1,250,000	July 1 1926
000, gold (\$1,000), no s. f.	Int. at Cleveland Trust Co., Cleveland, trustee, and cannot be called.		
T & W Ry con and ref mtg. \$2,000,000, gold (\$1,000)	1903 5 g A-O	500,000	April 1 1930

Bonds.—Of the new \$2,000,000 bonds, \$1,500,000 is reserved to retire prior liens. Mortgage was originally for \$2,500,000, but \$500,000 which were reserved for future improvements have been canceled. See V. 84, p. 272. Are subject to call on and after April 1 1915 at 105 and interest.

ROAD.—Owns 84 miles of track; from Toledo to Fayette and Pioneer, Ohio, with branch to Adrian, Mich. Has trackage agreement with Toledo Rys. & Light Co. allowing its cars to enter Toledo; 95% private right of way, except in cities. Ralls, 60-lb. T.

EARNINGS.—For year ending Dec. 31 1907, gross, \$245,359; net, \$89,224; fixed charges, \$109,392; deficit, \$20,168.

OFFICERS.—Pres., and Gen. Mgr., C. F. Franklin; V.-P. and Treas., W. P. Nutt. —V. 84, p. 272.

(a) Toledo Fayette & Western Ry.—An electric railroad.

Default.—Default occurred on interest due July 1 1908 on the \$250,000 1st mortgage bonds.

ORGANIZATION.—Incorporated in Ohio. Stock all held by Toledo & Western RR. Co.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$250,000 (\$100)		\$250,000	
1st mtg. \$250,000, gold (\$1,000)	1902 5 g J-J	250,000	July 1 1927

Bonds.—No s. f., but bonds are subject to call on and after July 1 1912 at par and accrued interest. Are guaranteed both as to principal and interest by the Toledo & Western Ry.

ROAD.—Runs from Fayette to Pioneer, 14 miles, which is included in the mileage of the Toledo & Western Ry. above. Standard gauge 60-lb. T rail.—V. 75, p. 1255

TOLEDO URBAN & INTERURBAN RY.—Trolley.

Receivership.—On July 9 1908 Harry W. Lloyd of Toledo was appointed receiver on application of Union Savings Bank & Trust Co., trustee, which has brought suit for foreclosure, default having occurred on the interest due July 1 1908 on the 1st mtge. bonds. Receiver has been authorized to lease road to Toledo Bowling Green & Southern, but not done up to Sept. 1 1908. V. 87, p. 98.

ORGANIZATION.—Incorporated in Ohio and formerly leased the Toledo Bowling Green & Southern Traction, but rental payment due April 1 and July 1 1908 having been defaulted, lease was forfeited.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,000,000		\$800,000	
1st mtg. \$1,000,000, gold (\$500 and \$1,000)	1905 5 g J-J	800,000	Jan 1 1930

Bonds.—A sinking fund of \$5,000 per annum becomes operative in 1907. Bonds may be called at 110 after 5 years. Formerly leased to Toledo Urban & Interurban Ry. For calendar year 1906: Gross, \$347,931; net, \$170,407; fixed charges, \$139,382; dividends, \$7,617; surplus, \$23,408.

ROAD.—Operates a line from Toledo to Perrysburg, 10 miles. Operates over tracks of the Toledo Rys. & Light Co. in Toledo. Has built a power house at Findlay costing \$300,000, to operate the entire system.

OFFICERS.—Pres., George B. Kerper, Cincinnati; V.-P., John Kilgour, Cincinnati; 2d V.-P., Chas. Kilgour, Findlay; Sec. and Treas., A. J. Becht, Cincinnati; Asst. Sec., B. L. Kilgour, Cincinnati; Gen. Man., C. F. Smith, Findlay.—V. 81, p. 508; V. 87, p. 98.

TOLEDO BOWLING GREEN & SOUTHERN TRACTION.—A trolley road.

Receivership.—In 1908 Harry W. Lloyd of Toledo was appointed receiver. **ORGANIZATION.**—Incorp. in 1901 as a consolidation, by purchase, of the Findlay St. Ry., the Toledo Bowling Green & Fremont Ry. and the Hancock Light & Power Co. of Findlay, O., furnishing 5,000 incandescent lights and 400 arc lights. The Franklin Bank of Cincinnati offered the bonds for sale in May 1901. Formerly leased to the Toledo Urban & Interurban Ry., but rental due April 1 and July 1 1908 having been defaulted, lease was canceled. A plan was authorized June 1908 by shareholders for merger with Toledo Urban & Interurban, but fell through, various interests failing to agree. It is now proposed to lease latter road.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,600,000		\$1,500,000	
1st mtg. \$1,600,000, gold (\$1,000)	1901 5 g M-N	1,250,000	May 1 1921
Find St 1st mtg. \$150,000, g.	1895 5 g M-N	150,000	May 1910
Find St 1st con mtg. \$125,000, gold	1899 5 g J-D	125,000	Dec 1 1924

Bonds.—Of the new bonds of 1901, \$275,000 are reserved to retire the prior liens.

ROAD.—Gap connecting the Toledo & Bowling Green Division with the Findlay Division was completed Jan. 12 1902, thus making a direct line of 50 miles from Toledo to Findlay; 60-lb. and 72-lb. T and girder rails. Owns 30 passenger and 3 express cars.

OFFICERS.—Pres., George B. Kerper, Cincinnati; V.-P., John Kilgour, Cincinnati; Treas., A. J. Becht, Cincinnati; Sec., J. A. Bone, Findlay; Gen. Mgr., Chas. F. Smith, Findlay.—V. 81, p. 213; V. 86, p. 1531; V. 87, p. 98.

TOLEDO FOSTORIA & FINDLAY RY.

ORGANIZATION.—Incorporated in 1900.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock common		\$700,000	
Stock, preferred		250,000	
First mortgage \$450,000 gold (\$1,000)	1900 5 g A-O	450,000	Aug 1 1925

Bonds may be called at any time. Sinking fund begins July 1 1905.

EARNINGS.—For calendar year 1907: gross, \$79,989; net, \$41,125.

ROAD.—Operates 50 miles between Toledo, Fostoria and Findlay. Portions between Pemberville and Toledo put in operation in June 1908.

OFFICERS.—Pres., J. E. Reeves, Canal Dover; V.-P., F. W. Adams, Fostoria; Sec. and Treas., A. J. Krantz, Canal Dover.—V. 72, p. 481; V. 73, p. 392; V. 76, p. 704.

TOLEDO & INDIANA RY.—A trolley road.

Receivership.—On March 30 1908 C. F. M. Niles was appointed receiver, company having defaulted on its bonds Jan. 1 1908. V. 86, p. 858.

ORGANIZATION.—Incorporated under the General Railroad Law in Ohio, June 15 1901, to build an electric road extending from Toledo westerly to Bryan, a distance of 55 miles, over private right of way; entire road in operation. Controls the Toledo & Indiana Traction Co., incorporated under the laws of Indiana. This latter road has issued no securities. An extension to Waterloo, Ind. 25 miles, where connection is made to Fort Wayne, Ind., is under construction. An extension from Wauseon to Napoleon and Defiance, 24 miles, is also under construction. Enters Toledo over tracks of the Toledo Rys. & Lt. Co. On June 16 1903 the shareholders voted to reduce the authorized bond issue from \$30,000 to \$25,000 per mile. V. 76, p. 1386.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,500,000 (\$100)		\$2,500,000	
1st mtg. \$1,650,000 (\$500 and \$1,000), gold	1902 5 g J-J	1,650,000	Jan 1 1928

Bonds can be called at any time at 105 and accrued interest upon 30 days' notice. Interest begins to accrue from Jan. 1 1903.

EARNINGS.—For calendar year 1906, gross, \$187,500; net, \$91,200; fixed charges, \$75,000; surplus, \$16,200.

OFFICERS.—Pres., S. C. Schenck; V.-P., Geo. G. Metzger; Sec., C. F. Chapman; Treas., D. D. Schenck.—V. 79, p. 1463; V. 82, p. 335, 753; V. 86, p. 33, 858.

TOLEDO PORT CLINTON & LAKESIDE RAILWAY CO.

ORGANIZATION.—Incorporated in Ohio Dec. 18 1902. Franchises perpetual.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$300,000		\$1,800,000	
First mtg. \$1,500,000 gold (\$1,000 and \$500)	1903 5 M-N	1,500,000	Nov 2 1928

Bonds.—Subject to call at 105.

ROAD.—Operates 54 miles of track from Toledo to Elmore, Oak Harbor, Port Clinton and Marblehead. In addition operates a line during the summer months to a point called Ohlemacher's, two miles east of Marblehead, thus making direct connections with Cedar Point and Sandusky. In Toledo operates on about 3 miles of the Toledo Railways & Light track. Standard gauge. 70-lb. T rail.

OFFICERS.—Pres., Theo. Schmitt; V.-P., L. E. Flory; Sec., H. F. Shunk; Treas., H. R. Klausner; Gen. Mgr., A. E. Klausner, all of Toledo.—V. 79, p. 2458.

TOPEKA, KANSAS.

TOPEKA RAILWAY.—Trolley.

ORGANIZATION.—Inc'd under general railway laws of Kansas in 1892; in 1903 absorbed the Vineyard Park Railway and made a new mortgage for \$1,250,000. On June 4 1903 obtained a new 30-year franchise, running from that date, with the provision that \$400,000 be expended within three years on the system. When earnings exceed 10% on investment, city is to receive compensation. Also has secured franchises in perpetuity on county roads now occupied, with privilege of hauling freight. City agrees never to reduce rates to where company will earn less than 10% on stock. The city is to receive 10% of earnings remaining after 10% has been earned. Upon expiration of franchise city has the right to acquire the property, but not before. V. 76, p. 886, 1302.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,250,000 (\$100)		\$1,250,000	
1st mtg. \$1,250,000, gold (\$1,000)	1904 5 g J-J	1,030,000	Jan 1 1930

Bonds.—Of the \$1,250,000 authorized, \$100,000 are reserved for 80% of cost of new power house and \$150,000 for 80% of cost of betterments and additions. Fifteen bonds per annum, beginning with No. 1, can be called at 105 and interest until Jan. 1 1915, when entire issue is subject to call at that price. A s. f. begins Jan. 1 1910, which is sufficient to retire \$15,000 per annum at 105 and interest.

EARNINGS.—For calendar year 1907, gross, \$310,344; net, \$145,629; interest, \$51,565; surplus, \$94,064. In 1906, gross, \$285,297; net, \$128,433; fixed charges, \$52,747; surplus, \$75,686.

ROAD.—Owns 33 miles of trolley; 70, 75 and 80-lb. rail; 46 motor cars and 22 trailers.

OFFICERS.—Pres., E. W. Wilson, Pekin, Ill.; V.-P. and Gen. Man., L. E. Myers, Chicago; Sec. and Treas., F. G. Kelley; Auditor, E. C. Flowers; Gen. Supt., A. M. Patten.—V. 81, p. 728; V. 82, p. 101.

TRENTON, N. J.

NEW JERSEY & PENNSYLVANIA TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in New Jersey on Nov. 11 1901 and is a consolidation of the Trenton Lawrenceville & Princeton RR., the Trenton Lawrenceville & Trenton Extension RR., the Princeton Street Ry., the Yardley Morrisville & Trenton Street Ry., the Newtown & Yardley Street Ry. and the Trenton City Bridge Co. Entire stock and bonds of those companies is deposited under the mtg. of the N. J. & Penn. Traction Co. Franchises are perpetual, except in Trenton, which is for 50 years from 1903.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$100)		\$500,000	
1st Mtg. \$3,000,000 gold (\$1,000)	1902 4 g M-N	985,000	Nov 1 1932

Bonds.—Bonds are subject to call on 60 days' notice at 110.

ROAD.—Comprises 26 miles of track from Trenton to Princeton, N. J., and from Trenton to Newtown, Pa., via Morrisville and Yardley. Extensions to Somerville and 3 miles from Morrisville, Pa., to Fallington are to be constructed, franchises having been obtained. Gauge, 4 ft. 8½ in. and 5 ft. 2½ in.; 70 and 80-lb. T rail; 90-lb. girder.

EARNINGS for year ending Dec. 31 1907, gross, \$95,015; net, \$41,522; interest, \$40,000; surplus, \$1,522.

OFFICERS.—President, C. M. Bates; Sec. and Treas., V. D. Bates; Gen. Man., J. G. Honecker.—V. 83, p. 213, 272.

(1) Trenton New Hope & Lambertville St. Ry.—Trolley.

ORGANIZATION.—Incorporated in Pennsylvania in December 1903. Is controlled by the N. J. & Penn. Traction Co. through stock ownership.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$400,000 (\$50)		\$400,000	
1st mortgage \$400,000 gold (\$100)	1904 5 g F-A	400,000	Aug 1 1934

Bonds are subject to call at 110 on 60 days' notice. Are guaranteed, principal and interest by the N. J. & Penn. Traction Co.

EARNINGS.—For year ending Dec. 31 1907, gross, \$52,409; net, \$18,323; other income, \$2,236; interest, \$20,000; surplus, \$559.

ROAD.—Operates 12 miles of track from Yardley, Pa. (where it connects with the N. J. & Penn. Traction Co. through New Hope, Pa.) to Lambertville, N. J. Gauge, 5 ft. 2½ in.; 80-lb. T and 85-lb. girder rail.

OFFICERS.—Pres., T. S. Cadwallader; Sec. and Treas., V. D. Bates; Mgr., J. G. Honecker, all of Yardley, Pa.—V. 79, p. 2207.

(2) Newton & Hatboro St. Ry.

ORGANIZATION.—Has under construction a line of 12 miles from Newton, Pa., to Hatboro and Willow Grove. Is controlled by N. J. & Penn. Traction Co.

TRENTON STREET RY.—Is controlled by the United Power & Transportation Co., which see on a preceding page.

TRINIDAD, COLO.

SOUTHERN COLORADO POWER & RY.—

ORGANIZATION.—Incorporated in Colorado in 1907 to supply electricity to mines and cities of Las Animas and Huerfano counties, Colo. Owns all the stock of the Stonewall Valley Electric RR., the Trinidad Electric RR. (\$300,000) and the Trinidad Lt. & Power Co. (\$70,000), which companies control the entire gas, electric light and street railway business of Trinidad, Colo., and operate an interurban railway connecting Trinidad with Thomasville, Cokedale, Jerryville, Piedmont, Jansen, Starkville and Sopris. Gas and electric franchises run for 20-30 years; street railway franchises run for 50 years from 1903. In Aug. 1908 stockholders authorized an issue of \$1,500,000 bonds to cover all above property. V. 87, p. 410.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, com. \$750,000 (\$100)		\$750,000	
Pref., \$750,000 (\$100) 7% n-c.	1908	750,000	Aug 1 1928
First mortgage, \$1,500,000	1908		

Trinidad Electric RR. \$300,000—1903 5 g J-J \$300,000 1935 000, gold (\$100) —c/St. Louis Union Trust Co., Trustee.

Trinidad Elect Light & Pow.—6 g 200,000 —c/St. Louis Union Trust Co., Trustee.

\$200,000, gold (\$100) —c/St. Louis Union Trust Co., Trustee.

Stonewall Valley Electric RR.—120,000 —c/St. Louis Union Trust Co., Trustee.

EARNINGS.—For 7 months ending July 31 1908, gross, \$63,553; net, \$37,030.

ROAD.—Operates 21 miles. Rail, 65-lb.; standard gauge.

OFFICERS.—Pres., J. J. Henry; V.-P., K. Schuyler; Sec. and Treas., L. C. Duncan; Asst. Sec. and Asst. Treas., D. H. Rupp; Trinidad; Mgr., H. N. Siegfried. V. 87, p. 416, 545.

TROY, N. Y.

TROY & NEW ENGLAND RY.—A trolley road.

On July 1 1907 control was acquired by the Delaware & Hudson Co. interests, all indebtedness was adjusted, receiver discharged, and officers elected as below. V. 85, p. 100.

ORGANIZATION.—Incorporated Dec. 27 1889. Mostly private right of way. Franchises perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$350,000 (\$100) 1890 5 g F-A 180,000 Aug 1 1945
 1st mortgage \$160,000 gold 1895 5 g F-A 160,000 Aug 1 1945
 \$500 Interest at office of company, Albany, N. Y.

ROAD.—Total track, including sidings, 10 miles; standard gauge, laid with 65 lb. rail; running from Albion to Averill Park.

EARNINGS.—For year ending June 30 1908, gross, \$32,947; net, \$7,036 other income, \$408; charges, &c., \$10,781; deficit, \$3,337.

OFFICERS.—Pres., L. F. Loree, New York; V.-P., C. S. Sims, Albany; Sec.-Treas., James McCredie, Albany; Gen. Mgr., Edgar S. Fassett, Albany; Aud., A. J. Gies, Albany.—V. 82, p. 101, 511; V. 83, p. 437; V. 85, p. 100.

TUSCALOOSA, ALA.

BIRMINGHAM & GULF RAILWAY & NAVIGATION CO.

ORGANIZATION.—Incorporated in Alabama Sept. 22 1907 (V. 86, p. 793) and purchased the Tuscaloosa Belt Ry. Co., which operated 12 miles between Tuscaloosa and Holt. Has let contracts to Birmingham & Gulf Construction Co. for building its proposed line.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common \$7,500,000 (\$100) (7) (7)
 Pref \$2,500,000 (\$100) 6% n-c. (7) (7)
 1st mortgage \$10,000,000 1907 5 g A-O \$125,000 Oct 1 1957
 (\$1,000 gold) Int. at Carnegie Trust Co., N. Y., Trustee.
Bonds.—Subject to call on and after April 1 1912 at 108 and interest.
 No sinking fund. The \$125,000 bonds outstanding were issued to cancel \$100,000 bonds of Tuscaloosa Belt Ry.

ROAD.—Operates 12 miles from Tuscaloosa to Holt, which is being electrified. Has under construction an electric line for passengers and freight between Tuscaloosa, Birmingham and Gadsden, 170 miles. The company will also operate a line of steamers and coal barges between Tuscaloosa and Mobile and Gulf points and Montgomery and Mobile.

OFFICERS.—Pres., Henry S. Thompson, 68 William St., New York; V.-P., J. M. Dewham, Birmingham; Sec. and Treas., George D. Rogers, 42 Broadway, New York.—V. 86, p. 793.

UTICA, N. Y.

UTICA & MOHAWK VALLEY RY.—Trolley.

In July 1904 control of this road was obtained by the Mohawk Valley Co. Latter company, however, in 1908 disposed of its holdings as per plan in V. 87, p. 286, and these are now to pass into the possession of the Rochester & Eastern Rapid Ry. It is proposed to merge the two roads, together with the Oneida Ry.

ORGANIZATION.—Chartered on Nov. 27 1901 as a consolidation of the Utica Belt Line St. RR., the Utica & Suburban Ry., the Frankfort & Utica St. Ry., the Little Falls & Herkimer Street Ry., the Utica & Mohawk RR., the Deerfield & Utica RR. and the Herkimer Mohawk Hill & Frankfort Elec. Ry. V. 73, p. 1209. Leases a portion of the Utica Clinton & Binghamton RR. at a rental of \$15,000, the lease being dated 1886 and running 99 years. Franchises perpetual. In March 1905 made new contract for power. V. 80, p. 1236. On June 28 1907 the Rome City Street Ry. was merged into this company, stockholders of former company receiving for their stock Utica & Mohawk Valley stock at par.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, com (\$100), \$5,000,000 Dec '07, 4%
 Stock, pref., non-cum. 4% Q-J 2,500,000 Oct. '08, 1 1/4
 \$2,500,000 (\$100) (7) (7)
 Utica & Mohawk Valley 1st M 1901 4 1/2 g M S 2,268,000 Sept 1 1941
 \$4,000,000 gold (\$1,000) Interest at New York Trust Co., New York, c^o cannot be called trustee.
 Rome City Ry 1st mtge 1900 5 g A-O 200,000 April 1 1950
 \$200,000 gold (\$500) Int. at Trust Co. of Amer., N. Y. trustee.
 Utica Belt 1st mtg \$500,000 1889 5 M N 500,000 Nov 1 1939
 gold (\$1,000) Interest at N. Y. Trust Co., N. Y., trustee.
 Utica Belt 2d mtg \$200,000 1891 5 J J 39,000 Jan 1 1931
 gold (\$500) Interest at N. Y. Trust Co., N. Y., trustee.
 Herk Mo Hill & Frankfort 1895 5 J J 150,000 May 1 1925
 mtg gold (\$1,000) c^o Int. at Farm. Loan & Tr. Co., N. Y., trustee.

Bonds.—Of the new \$4,000,000 mortgage, \$689,000 are reserved for underlying liens, and the remainder (\$1,043,000) for future additions at the rate of 75% of cost, but only when net earnings for preceding year amount to double the interest charge on all bonds, including those to be issued. V. 73, p. 1265. The \$161,000 unissued 2d mtg. bonds of Utica Belt Line have been canceled.

Dividends.—On pref. stock in 1906, Dec. 31, 5%. In 1907, March 31, 1 1/4%; July 31, 1 1/4%; Oct. 31, 1 1/4%. In 1908, Jan., 1 1/4%; April, 1 1/4%; July, 1 1/4%; Oct., 1 1/4%. On common, 4% Dec. 1907.

ROAD.—The consolidated road owns and operates about 116 miles of track (including Rome City St. Ry., 6.8 miles). Run from Utica to Rome; from Utica to Little Falls; from Utica to Clinton, and to New York Mills. Double track, 80-lb. T and 95-lb. girder rail. Has 141 motor and 20 other cars. Connects at Mohawk with the tracks of the Oneonta & Mohawk Valley RR. Co.

EARNINGS.—For year ending Dec. 31 1907, gross, \$1,120,413; net, \$418,012; other income, \$17,837; charges, \$198,176; surplus, \$232,673.

REPORT.—For years ending June 30 (before acquisition of Rome City Street Railway):

Year	Gross	Net	Oth. Inc.	Charges	Surp
1907	\$1,040,084	\$382,722	\$5,192	\$183,981	\$203,933
1906	898,002	374,712	4,318	180,090	198,940
1905	795,034	274,296	3,763	177,460	100,599

OFFICERS.—Pres., Horace E. Andrews, Cleveland; Vice-Pres., John J. Stanley, Cleveland, and W. K. Vanderbilt Jr., New York; V.-P. and Gen. Mgr., C. Leona Allen, Trenton, N. J.; Charles B. Rogers, Utica; Sec., Walter N. Kernan, Utica; Asst. Sec. and Gen. Aud., A. L. Linn Jr., New York.—V. 82, p. 161.

VICKSBURG, MISS.

VICKSBURG RAILWAY & LIGHT CO.

Receivership.—In Aug. 1907 William A. Pollock, Pres. of the State Trust Co., Vicksburg, was appointed receiver on application of the creditors.—V. 85, p. 470. In May 1908 property was sold at receiver's sale (subject to mortgage on property) and interest of Southern Electric Securities Co. on property (which had been held illegal under anti-trust laws of Mississippi) eliminated. V. 86, p. 1161.

ORGANIZATION.—Incorporated in Mississippi in May 1903. Franchise expires in 1947.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock \$500,000 (\$100) 1903 5 g J-J \$325,000 1933
 1st mortgage \$500,000 (1,000) c^o Inter-State Tr. & Bkg. Co., New Orleans, trust.
Bonds.—Interest payable at New Orleans and New York. No sinking fund and bonds are not subject to call.

ROAD.—Operates 10 miles of track; standard gauge; 45 and 80-lb. T rails.—V. 84, p. 222, 932; V. 85, p. 470, 1144; V. 86, p. 920, 1161.

VINCENNES, IND.

VINCENNES TRACTION & LIGHT CO.

ORGANIZATION.—Organized in 1906 and has acquired Vincennes Citizens' Street Ry. Franchises expire 1931.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common \$200,000 (\$100) 1903 5 g J-J \$100,000 Aug '08, 3%
 Pref \$100,000 (\$100) 6% cum 50,000 Aug '08, 3%
 Refunding mortgage \$600,000 1906 5 g M-N None 1931
 (\$1,000 gold) Int. at Mercantile Tr. Co., St. Louis, Trustee.
 Vin Citizens' St Ry 1st mtge 1903 5 J-J 200,000 1923
 \$200,000 (\$500) c^o Knickerbocker Trust Co., N. Y., Trustee.

Bonds.—Of the refunding bonds \$200,000 are reserved to retire Vincennes Citizens' Street Ry. issue and \$350,000 for improvements; \$50,000 are in treasury of company. Subject to call at 102 1/2%. No sinking fund.

Dividends.—First dividend on pref. stock—3%—paid Aug. 1908.

EARNINGS.—For calendar year 1907, gross, \$55,023; net, \$21,142; charges, \$9,949; surplus, \$11,193.

ROAD.—Operates 3.1 miles in city of Vincennes. 56-70-lb. T rail. Standard gauge. Various extensions have been proposed.

OFFICERS.—Pres., B. G. Hudnut; V.-P. and Mgr., G. E. Henry; Sec. and Treas., C. A. Gordon; Supt., John Morris.

WACO, TEXAS.

CITIZENS RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated in Texas February 1877.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$350,000 1890 6 A-O 350,000 Oct 1 1916
 1st mtg, \$350,000, currency (1890 6 A-O 350,000 Oct 1 1916
 (St. Louis Union Tr. Co., St. L., Mo., trustee,
 Pres. and Gen. Mgr., H. C. Scott;
 Sec., T. H. Stuart; Supt. W. S. Rathell.—V. 66, p. 84; V. 77, p. 2035.

Operates about 19 miles of track.

WARREN, MASS.

WARREN BROOKFIELD & SPENCER STREET RY.—Operates 20 miles of track between Warren, West Warren, Brookfield, West Brookfield, North Brookfield and Spencer. 17 passenger cars. Stock, \$150,000. Bonds, \$125,000. "Current liabilities" Sept. 30 1907, \$51,706. Earnings for year ending Sept. 30 1907, gross, \$61,322; net, \$16,637; charges, \$13,169; surplus, \$3,468. Pres. and Gen. Mgr., A. B. Bruce, Lawrence; V.-P., Ewen R. McPherson, Cambridge; Sec. and Treas., Augustus Nickerson, Boston.

WARREN, PA.

WARREN & JAMESTOWN STREET RY.—A trolley road. **ORGANIZATION.**—Incorporated in New York on Jan. 15 1904 Private right of way, except in Jamestown, where company has a 50-year franchise and 3 or 4 miles of public right of way for which perpetual franchises are held.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Stock, \$200,000 (\$100) 1904 5 J-J 200,000 July 1 1934
 1st mortgage, \$300,000, (Warren (Pa.) Trust Co., Trustee)
 Second mortgage, \$100,000, 1908 6% 100,000 Jan 1 1918
 gold, not redeemable.

EARNINGS.—For 12 months ending June 30 1908, gross, \$86,114; net, \$41,167; fixed charges, \$20,205; surplus, \$20,912.

ROAD.—Operates 2 1/2 miles of track from Warren, Pa., to Jamestown, N. Y. Enters Warren over tracks of Warren Street Ry. Does an express business. Standard gauge. 70-lb. rails, 6 cars.

OFFICERS.—Pres. and Gen. Mgr., David H. Higgins; V.-P., Homer M. Preston; Sec. and Sup., S. G. Smith; Treas., John M. Siegfried, all of Warren.—V. 85, p. 1520; V. 86, p. 482.

WASHINGTON, D. C.

WASHINGTON RAILWAY & ELECTRIC.—**ORGANIZATION.**—Incorporated as the Washington & Great Falls Electric Ry. Co. July 29 1892 by special Act of Congress; name changed to Washington Ry. & Electric Feb. 1 1902. On Feb. 4 1902 purchased the assets of the Washington Traction Co., sold at foreclosure Nov. 24 1901, and reorganized according to plan in V. 73, p. 554. Franchise perpetual.

STOCK AND BONDS— Date. Interest. Outstanding. Maturity.
 Common, \$6,500,000 (\$100) 1902 4 J-D \$6,500,000
 Pref, 5%, \$8,500,000 (\$100) 1902 4 J-D \$8,500,000 ne. '08, 2 1/2%
 Consol mortgage, \$17,500,000 1902 4 g J-D \$10,323,300 Dec 1 1951
 (\$1,000 & \$500 gold) c^o Int. at U. S. Mtg. & Tr. Co., N. Y., trustee.

* Includes \$851,600 held in company's treasury.

Stock and Bonds.—The preferred stock became cumulative on June 1 1904; dividends on the preferred stock were reserved for extensions and improvements and the balance for the retirement of underlying liens. Entire issue is subject to call upon 3 months' notice on any interest date at 105 & interest.

Voting Trust.—Both classes of stock were held in a voting trust for five years from June 1902 to June 1907, when voting trust was discontinued. Dividends—The first 2 1/2% of net profit was paid Dec. 1 1904 to holders of voting trust certificates (V. 79, p. 2149), and 2 1/2% was again paid on June 1 1905 and 2 1/2% on Dec. 1 1905. In 1906, 5%. In 1907, 5%. In 1908, June, 2 1/2%.

Bonds.—**Columbia Railway.** Date. Interest. Outstanding. Maturity.
 1st Mtg (\$500,000) currency 1894 6 A-O \$500,000 Oct 1 1914
 (\$500 & \$1,000) not subject to call Washington, trustee.
 2d mortgage \$500,000 gold 1898 5 g A-O 500,000 Oct 1 1914
 (\$500) not subject to call c^o Interest at American Security & Trust Co., Washington, trustee.

Metropolitan Railroad. Date. Interest. Outstanding. Maturity.
 1st mortgage \$1,850,000 gold 1895 5 g F-A \$1,850,000 Feb 1 1925
 (\$1,000) not subject to call Interest at Baltimore Trust & Guarantee Co., call trustee, Baltimore.

A portion of the power covered by the first mortgage may be sold and proceeds applied to a sinking fund for the retirement of the bonds at not exceeding 110 and interest. Bonds cannot be drawn.

Potomac Electric Power Company. mortgage \$4,000,000 gold 1904 5 g J-D \$1,700,000 June 1 1929
 \$1,000 (entire issue) c^o Commercial Trust Co., Jersey City, trustee.
 1st Mtg \$7,000,000 gold 1906 5 g J-D \$3,410,000 July 1 1936
 (\$1,000) guaranteed c^o Commercial Trust Co., Jersey City, trustee

Bonds.—Of the \$7,000,000 new consols, \$1,700,000 are reserved for prior liens and remainder for extensions and betterments. They are guaranteed, principal and interest, by Washington Railway & Electric Co. A sinking fund of 2% per annum of bonds outstanding begins Jan. 1 1908. See V. 83, p. 100. No more bonds can be issued under 1st mortgage.

ROAD.—The Washington Ry. & Elec. Co. controls the principal street railroads in the District of Columbia and also the Potomac Elec. Power Co., which alone is operating, or authorized to operate, in the national capital, and the Great Falls Power Co. with undeveloped water power on Potomac River.

The railroad companies have 151.31 miles of track (all under electric traction), while the electric light company has 78 miles of subways with about 472 miles of ducts, being added to each day, besides many miles of overhead wires. The following shows the total outstanding stock of the companies controlled and the amount of the total shares acquired in each instance by the Washington Railway & Electric Co. up to June 1908:

Name of Company	Mileage	Stock	Capital	Amount	Am't not Owned
Anacostia & Potomac RR.	20.72	\$2,000,000	\$1,993,250	\$6,750	\$6,750
Georgetown & Tenallytown RR.	8.61	200,000	158,650	41,350	41,350
Brightwood Railway	12.11	108,500	108,250	250	250
Washington Woodside & Forest					
Glen Railway & Power	2.91	25,000	25,000	None	None
Washington & Rockville Ry.	10.83	50,000	50,000	None	None
City & Suburban Railway	3.53	1,750,000	1,530,100	219,900	219,900
Washington & Glen Echo RR.	5.81	200,000	197,150	2,850	2,850

Total railroads.....\$4,333,500 \$4,060,400 \$273,100

Lighting.....\$5,000,000 \$5,000,000 None

Potomac Electric Power.....\$5,000,000 \$5,000,000 None

Great Falls Power Co.....500,000 333,400 \$166,600

Total all companies.....\$9,833,500 \$9,393,800 \$439,700

The Washington Railway & Electric owns the following bonds of the constituent companies, which, together with the shares of stock owned above, are pledged under the \$17,500,000 consol. mortgage; \$100,000 (entire issues) 1st and 2d mtgs. of the Georgetown & Tenallytown Ry.; \$100,000 (entire issue) 6s of the second mtg. of the Brightwood Ry.; \$32,000 of the \$40,000 1st mtg. 6% bonds of the Wash. Woodside & Forest Glen Ry. & Power; \$45,000 (entire issue) 1st mtg. bonds of the Wash. & Rockville Ry.; \$200,000 1st mtg. and \$50,000 2d mtg. (entire issues) of the Washington & Glen Echo Ry. Total, \$527,000.

The Columbia Ry. and the Metropolitan RR. were acquired Feb. 4 1902, by deed in fee subject to their mortgage debt. These roads have 53.66 miles of track in addition to the foregoing.

EARNINGS.—On all properties for the years ending Dec. 31 1907 report in V. 86, p. 1221:

	1907	1906	1905	1904
Gross earnings	\$3,385,749	\$3,133,240	\$2,905,907	\$2,644,360
Operating expenses	1,748,753	1,613,096	1,478,466	1,355,522
Net earnings	\$1,636,996	\$1,520,144	\$1,427,441	\$1,288,838
Other income	42,353	44,595	50,553	49,024
Total income	\$1,679,349	\$1,564,739	\$1,477,994	\$1,337,862
Fixed charges	1,071,228	1,041,118	999,495	951,059
Surplus	\$572,121	\$523,621	\$478,539	\$386,822

OFFICERS.—Pres., Clarence F. Norment; 1st V.-P., Ward Thoron; 2d V.-P., George H. Harries; Treas. and Comp., W. F. Ham; Sec. and Asst. Treas., F. J. Whitehead; Gen. Mgr., H. W. Fuller. General offices, 14th and East Capitol sts., Washington.—V. 86, p. 230, 1045, 1161, 1221, 1441 V. 87, p. 40.

In the following we show the outstanding bonds of the constituent companies except where the companies have been merged or where they are owned by the Washington Railway & Electric.

(1) **Anacostia & Potomac River RR.**—Underground electric.
BONDS.—1899 5 g A-O \$3,000,000 Apr. 1 1949
1st mtg \$3,000,000 g. (1000) Int. at Baltimore Tr. & Guar. Co., Trustee.
Of the above bonds, \$462,000 are guaranteed, p. & ., by Wash. Ry. & Elec. V. 87, p. 36.

(2) **Brightwood Railway.**—A trolley road.
BONDS.—1899 5 g A-O \$250,000 Oct. 1 1912
1st mtg (\$1,000), g. (1000) Int. at Central Trust Co., N. Y., Trustee.

(3) **Washington Woodside & Forest Glen Railway & Power Co.**—Overhead trolley. The Washington Railway & Electric Company owns \$32,000 of the \$40,000 first mtg. \$500 coupon 6% bonds; interest payable June and December at Washington Loan & Trust Company; due June 1 1917.

(4) **City & Suburban Railway.**—Underground electric and overhead trolley. Bonds, first mtg, 5% gold, \$1,750,000. Denomination \$1,000. coupon. Date, Aug. 1 1908; interest payable February and August at Baltimore Trust & Guarantee Co., Trustee. Maturity Aug. 1 1948. The bonds have a s. f. of \$25,000 yearly from any surplus remaining after payment of 5% on the stock, but the bonds cannot be called. Receiver-ship—In Oct. 1901 receiver was appointed. On Feb. 1 1902 interest defaulted, but was paid later in the month by the trustee. V. 74, p. 428. Receiver was discharged on Sept. 22 1905.

BALTIMORE & WASHINGTON TRANSIT.—**ORGANIZATION.**—Operates a trolley road extending from Takoma to Glen Silo, 2 miles, opened Sept. 1897, and by a traffic agreement with the Brightwood Electric runs cars into Washington, where transfers are given to city lines. Extension proposed to Sandy Spring, Md., 14 miles. A new line in Takoma Park is also proposed, which is to be operated by American mono-rail system. Stock, \$100,000; par, \$50. First mtg. 5s, \$500,000, (1000), of which only \$50,000 has been issued; interest, A-O; balance can only be issued upon completion of extensions and double tracking. Maryland Trust Co., Baltimore, trustee.
OFFICERS.—Pres. and Manager, Wm. A. Mellen, Washington; V. P., Henry W. Williams, Baltimore; Sec. and Treas., Geo. Schedel, Baltimore. Office, Washington, D. C.

CAPITAL TRACTION.—An underground trolley road.
ORGANIZATION.—In the fall of 1895 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 283, 328, 588.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$12,000,000 (\$100) Q-J \$12,000,000 Oct. '08 1 1/2
New first mortgage, \$6,000,000 1907 5 g J-D 2,520,000 June 1 1947
000, gold (\$500) Int. at Union Tr. Co. of the D. of C., Wash., Trust
Bonds.—Are not subject to call. Part of the bonds issued were used to redeem the \$1,080,000 outstanding 4% bonds of the 1900 issue.
Dividends.—In 1898, July 1, 75 cents; Oct. 1, 75 cents; in 1899, 4 dividends of 75 cents each; in 1900, 3 3/4%; in 1901, 4%; in 1902, Jan. 1%; April, 1%; July, 1%; and on Aug. 20 an extra dividend of 54¢ per share was paid from proceeds of sale of old power house; Oct. 1% in 1903, 4 3/4% in 1904, 5%; in 1905, 5 1/4%; in 1906, 6%; in 1907, 6%; in 1908, Jan. 1 1/4%; April, 1 1/4%; July, 1 1/4%; Oct. 1 1/4%.

ROAD.—Underground trolley (since April 1898), double track, 16.605 miles; overhead trolley, 5.53 miles, double track. Total length of road, 41.1 miles of single track. Operates 169 closed motor, 146 open motor cars, 124 closed cars, 153 open cars, 27 old cars, 7 open sweepers, 4 sand cars, 2 mail cars, 20 grip cars; total, 632 cars. 30 to 104-lb. rail.

REPORT.—For calendar years. Report for 1907 in V. 86, p. 476.
Calendar Year—Earnings. (over taxes). Income. Charge. (6%). Surplus.
1907—\$1,764,345 \$860,864 \$22,163 \$91,500 \$720,000 \$71,527
1908—1,708,463 907,140 18,591 43,200 720,000 162,540
1905—1,708,427 873,110 20,533 42,262 720,000 131,180
In 1907 40,987,980 revenue and 15,299,425 transfer passengers were carried, against 39,209,442 and 14,499,160 respectively in 1906.

OFFICERS.—Pres., Geo. E. Hamilton; V.-P., H. Hurt; 2d V.-P. and Gen. Mgr., D. S. Carl; Sec., H. D. Crampton; Treas., R. D. Simms; Chief Engineer, J. H. Hanna.—V. 80, p. 471, 1174, 1360; V. 82, p. 803, 926; V. 84, p. 390, 1307, 1365; V. 86, p. 337, 476.

WASHINGTON ALEXANDRIA & MT. VERNON RY.—Underground trolley in Washington; overhead outside.

ORGANIZATION.—In March 1905 the old stock and bonds were canceled and new securities issued as below to provide for improvements, &c. See V. 80, p. 1176. Has private right of way; franchises in cities are perpetual.

STOCK AND BONDS.—Date. Interest. Outstanding. Div. & Mat.
Stock, \$1,500,000 (par \$100) \$1,500,000 Jan. '08 1 1/2
1st mtg. \$2,500,000, gold 1905 5 g M-S 1,900,000 Mch 1 1955
(1000) Int. at Tr. Co. of North America, Phila.
Bonds.—Of the \$2,500,000 authorized, \$600,000 are reserved for extensions and improvements at 80% of cost. The bonds are subject to call on any interest date at 110 and interest upon three months' notice. See V. 80, p. 1176.

EARNINGS.—Year ending Dec. 31 1907, gross, \$325,969; net, after taxes, \$146,207. In 1906, gross, \$275,747; net after taxes, \$122,575.

ROAD.—Operates from Washington, D. C. (13 1/2 St. and Pennsylvania Ave.) to Mt. Vernon, 17 miles; extensions to Arlington Cemetery and Rosslyn, Va., &c., 8 miles; total track, 25 miles; girder and T rails. Road has been entirely double tracked from Washington to Alexandria and new equipment added in Feb. 1906 from using Memorial Bridge across Potomac River.

DIVIDEND.—First div. (1%) paid Jan. 1907. In 1908, Jan. 1%.

OFFICERS.—Pres., Clarence P. King; V.-P., H. H. Pearson Jr.; Sec. and Treas., John W. Pittcock. Office, Washington, D. C., and Philadelphia.—V. 84, p. 52.

WASHINGTON ARLINGTON & FALLS CHURCH RY.—A trolley road. Road is said to be under control of a syndicate represented by R. A. Chester, and new officers elected as below.

Chartered 1894-6-8 and 1902 as the successor of the Washington & Arlington Ry. Stock, \$100,000; bonds, \$100,000 1st 6s, gold, Int. J&J, \$350,000 consol. mtg. 5s have also been authorized, of which \$100,000 are set aside to retire the first 6s and \$250,000 have been issued. Owns Aqueduct Bridge to Fort Myer, Arlington National Cemetery, Corbets and Nauk, 4.35 miles; also to Fairfax via Clarendon, Ballston, Falls Church, Vienna and Oakton, 16.60 miles; also a 2 1/2-mile extension connecting Clarendon and Arlington Junction. Total track, including sidings, 25 miles. Standard gauge track. Rails, 60 lbs. 25 passenger and 14 freight cars.

EARNINGS.—For year ending June 30 1907, gross, \$106,338; net, \$22,642; fixed charges, \$23,260; deficit, \$628. Pres., R. A. Chester; Sec. and Treas., J. W. Rich.

WASHINGTON BALTIMORE & ANNAPOLIS ELECTRIC RY.—A single-phase electric road.

On July 12 1903 receivers were appointed, but the Bishop-Sherwin syndicate subsequently acquired control and re-capitalized the company as below.

In Sept. 1906 increased its stock from \$4,000,000 to \$5,250,000. **ORGANIZATION.**—Incorporated in Maryland in May 1901. In Dec. 1902 purchased the entire capital stock (\$358,000) of the Annapolis Washington & Baltimore RR. V. 75, p. 1301. Owns all the stock of Baltimore Terminal Co. Private right of way.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$5,250,000 (\$100) 1905 5 g M-N \$5,250,000 May 1 1935
1st mtg. \$3,000,000 gold (\$1,000) 1905 5 g M-N 3,000,000 May 1 1935
(1000) Int. at Cleveland Trust Co., Cleve., Trustee, or at Nat. Bank of Commerce, N. Y.
2d mtg. \$1,000,000 gold (\$500) 1905 5 g M-N 1,000,000 May 1 1930 and \$1,000,000 Int. at Cleveland Trust Co., Cleve., Trustee, or at Nat. Bank of Commerce, New York.

BONDS.—The first mortgage bonds are subject to call May 1 1915, or 1920, 1925 and 1930, at 110, but only as an entirety. The second mtg. bonds can be called as an entirety at 105 on May 1 1910 or 1915, 1920 and 1925.

EARNINGS.—For nearly 4 months ending July 31 1908, gross, \$167,646; net, \$52,200; interest and taxes, \$95,512; deficit, \$43,312. V. 87, p. 546.

ROAD.—Operates 31 miles of double track between Baltimore and Washington, with a branch 20 1/2 miles, single track, to Annapolis. Section between Washington and Annapolis was put in operation Feb. 7 1908 and remainder on April 3 1908.—V. 86, p. 422.

OFFICERS.—Pres., Geo. T. Bishop; V.-P., John Sherwin, both of Cleveland; 2d V.-P. and Gen. Mgr., J. N. Shannahan, Baltimore; Treas. and Asst. Sec., C. F. Gladfelter, Baltimore. Operating office, Baltimore.—V. 84, p. 997; V. 85, p. 470, 723, 1340, 1578; V. 86, p. 422, 983; V. 87, p. 546.

(1) **Baltimore Terminal Co.**
ORGANIZATION.—Incorporated in Maryland to furnish an entrance into Baltimore for the Wash. Balt. & Annap., which owns all of its stock. V. 83, p. 627. Franchise on streets in Baltimore is for 50 years from 1906. Greater part of entrance into Baltimore owned in perpetuity.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$1,500,000 See text
1st mortgage, \$2,500,000, g. 1907 5 g M-S \$1,250,000 Mch 1 1927
guar. (\$1,000) Int. at Citizens' Sav. & Tr. Co. of Cleve., Trustee, for Safe Deposit & Trust Co., Baltimore.

Bonds.—Are guar., p. & l., by the Wash. Balt. & Annap. Elec. Ry. May be called on Mch. 1 1917 or Mch. 1 1922 upon 30 days' notice, and as a whole only, at 110 and Int. Unissued bonds reserved for future extensions.

ROAD.—Has completed 4 1/4 miles of double track to provide entrance into Baltimore for the Wash. Balt. & Annap. El. Ry. and erected a terminal station.—V. 83, p. 491, 625.

WATERLOO, IOWA.

WATERLOO CEDAR FALLS & NORTHERN RY.—Trolley and steam.
ORGANIZATION.—Incorporated in Iowa in 1895 as Waterloo & Cedar Falls Rap. Transit; name changed to above in 1904 by amending articles of incorporation. Operates in close connection with the Chicago Great Western RR. under 99-year contract. V. 78, p. 289. On Jan. 1 1904 leased branch of Chic. Gt. West., Sumner to Waverly, Ia. Franchise in Waterloo expires in 1917 and in Cedar Falls in 1925.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock, \$1,200,000 (\$100) 1905 5 A-O \$600,000
Consol. mortgage, \$2,000,000 1905 5 A-O 135,000 April 1 1948
(\$1,000) gold Int. at First Trust & Sav. Bank Chicago, trustee; Louis Bolsof, Chic., also trustee.
1st mtg. \$800,000, gold, (\$1,000) 1902 5 g A-O 600,000 See text
000 Northern Trust Co., Chicago, Trustee.

Bonds.—Of the consol. mtg. bonds, \$635,000 are reserved to retire the 1st mtg. 5s and \$35,000 equipment notes; \$1,200,000 are reserved for extensions and improvements under certain restrictions. They are subject to call on any int. day on 60 days' notice at 103. The first mtg. bonds mature serially as numbered, \$15,000 on Oct. 1 1907 and \$15,000 each year till 1921; remainder Oct. 1 1922. Redeemable on any interest day on 60 days' notice at 103 and interest. Interest is payable at First National Bank, Chicago.

ROAD.—Operates 80 miles of track, including an extension of 33 miles to Sumner, completed in Oct. 1903. Leases Sumner to Waverly, 21.9 miles, which is included in the 89 miles.

OFFICERS.—Pres., L. S. Cass; V.-P., J. F. Cass; Treas. and Auditor, E. A. Boggs; Sec., F. E. Farwell; Gen. Man., C. D. Cass.—V. 78, p. 280, 289, 2386; V. 86, p. 1161.

WATERVILLE, MAINE.

WATERVILLE & FAIRFIELD RY. & LIGHT.
ORGANIZATION.—In December 1897 the stockholders agreed to give the bondholders the right for five years, or until the company shall be in a position to meet all its fixed charges, to elect a majority of the board of directors, the bondholders in turn having exchanged their \$200,000 of 6% bonds for a like amount of 20 year 5s.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock \$200,000 (\$100) 1905 5 M-N \$200,000
Prior lien bonds 1897 5 M-N 40,000 May 1 1937
Consol mtg. Class "A" and "B" 1897 5 M-N 200,000 May 1 1937
Class "B" American Trust Co., Boston, Trustee.

ROAD.—Operates 5 miles of trolley between Fairfield and Waterville, and furnishes light and power for miscellaneous purposes.

EARNINGS.—For year ending June 30 1907, gross (Electric Light & Street Ry.), \$74,779; net, \$19,202; charges, \$14,907; deficit, \$4,295.

OFFICERS.—Pres., Geo. K. Boutelle, Waterville; Treas., H. D. Bates, Waterville; Gen. Man., Ralph J. Patterson, Waterville, Me.

WEBB CITY, MO.

SOUTHWEST MISSOURI RAILROAD CO.
ORGANIZATION.—Organized under the general railroad laws of Missouri, and on Sept. 1 1906 acquired the Southwest Missouri Electric Ry. and the Webb City Northern Electric RR.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock \$5,000,000 1906 5 g M-S \$3,500,000
General and refunding mortgage \$5,000,000 gold (\$1,000) Int. at Harrisburg (Pa.) Trust Co., trustee; 600 National Bank of Commerce, N. Y.
Webb City Northern mtg. 1905 5 g M-S 200,000 Sept. 1 1923
\$200,000 gold Int. at Safe Dep. & Tr. Co., Pitts., trustee.
Southern Missouri Electric 1903 5 g M-S 1,150,000 Sept. 1 1923
Ry. refunding and exten. Harrisburg Trust Co., Harrisb., Pa., trustee.
slon mtg. \$1,500,000 Int. payable at Nat. Bk. of Commerce, N. Y.
Bonds.—Of the \$5,000,000 new bonds, \$1,350,000 are reserved for prior liens and \$3,650,000 for improvements and extensions.

EARNINGS.—For year ending Aug. 31 1907, gross, \$561,535; net, \$208,169; interest, \$104,546; surplus, \$193,624. For year ending Aug. 31 1906 (before completion of the Webb City Northern), gross, \$423,706; net, \$219,285; interest, \$56,579; surplus, \$162,706.

ROAD.—Operates 73 miles of track connecting Carthage, Cartersville, Webb City, Prosperity, Porto Rico, Duenweg-Oronogo, Neck City, Purcell, Alba, Joplin, Villa Heights and Chilwood, all in Missouri, and Galena in Kansas.

OFFICERS.—Pres. and Treas., A. H. Rogers, Joplin, Mo.; V.-P., E. Z. Wallower, Harrisburg, Pa.; Sec., A. G. Kinsley, of Harrisburg, Pa.—V. 77, p. 38; V. 80, p. 1972; V. 83, p. 752.

WEST CHESTER, PA.

THE WEST CHESTER STREET RAILWAY CO.
ORGANIZATION.—Incorporated in Pennsylvania Aug. 4 1890. Owns the Chester Valley Electric Light Heat & Power Co. and the Coatesville Electric Light Heat & Power Co. Franchises perpetual.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity.
Stock \$1,000,000 (\$50) 1905 5 g E-F \$700,000
First mtg. \$1,000,000 (\$1,000) 1905 5 g E-F 700,000 Aug. 1 1932
Int. at West End Trust Co., Phila., trustee.

Bonds.—\$300,000 are reserved for extensions, equipment, etc. No sinking fund and bonds not subject to call.

EARNINGS.—For year ending Oct. 31 1907, gross, \$133,571; net, \$70,602; interest and taxes, \$31,834; surplus, \$38,768.

ROAD.—In operation from Lenape, through West Chester, to Downingtown and Gallagherville, 18 m.; gauge, 5 ft. 2 1/4 in.; rails, 70-lb. T; 20 cars. Extension Lenape to Kenneth Square was completed Oct. 1 1904. An extension from Gallagherville to Coatesville completed Nov. 5 '06. Total track, 30 m.

OFFICERS.—Pres., Meyer Schamberger; Sec., Jonas Rice; Treas., Geo. D. Woodside, all of Philadelphia; Supt., E. W. Goss, West Chester.—V. 84 p. 340, 392.

WHEELING, W. VA.

WHEELING TRACTION.—A trolley road.

In Jan. 1906 acquired control of the Panhandle Traction Co.

ORGANIZATION.—Reorganized Jan. 1 1901 as a consolidation of the Wheeling Ry., the Bellaire Bridgeport & Martin's Ferry Ry. and the Moundsville Benwood & Wheeling Ry. Company owns a trifle over 39-40ths of the capital stock of the Citizens' Street Railway Co., and leases same for 99 years. Owns the entire capital stock of the Steubenville & Wheeling Traction Co. Owns the capital stock of the Wheeling & Western RR. and the Bellaire South Western Traction Co. See latter company below. V. 83, p. 563, 753.

Franchise Ordinance Adopted.—On May 29 1907 the ordinance amending this company's franchise was passed by the City Council. V. 84, p. 1369

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	1st div. due.
Stock \$2,000,000 (\$100).....	-----	\$2,000,000	July '03 1%
Wheeling Traction 1st mtg 1901 5 g J-J	-----	1,750,000	Jan 1 1931
\$2,500,000 (\$1,000) gold.....	-----	-----	Cleveland Trust Co., Cleveland, trustee.
Wheeling Ry 1st mtg \$500,000.....	1892 6 g M-S	500,000	Sept 1922
000 gold \$1,000.....	-----	-----	Int. at Central Trust Co., N. Y. City, trustee.
Bellaire Bridgeport & Martins 1893 6 g A-O	-----	150,000	Oct 1 1913
Ferry 1st mtg \$150,000 (Subj. to call on any A & O on & after Oct. 1 '08	-----	-----	-----
gold \$1,000.....	-----	-----	Int. at Farmers Loan & Trust, N. Y., trustee.
Moundsville Benwood & 1897 6 A-O	-----	100,000	Oct 1 1927
Wheeling.....	-----	-----	Subject to call at par after April 1 1908.

Bonds.—Of the new \$2,500,000 mtg., \$750,000 is reserved to retire prior liens. Can be called on any interest day at 105 upon 30 days' notice. The Wheeling Ry. 1st 6s are subject to call after Sept. 1 1912.

Dividends.—First dividend of 1% was paid on Jan. 10 1903 and 1% was again paid on July 1 1905. None since.

ROAD.—Operates 44.2 miles of track in Wheeling and suburbs, extending to Bridgeport, Moundsville, Bellaire, Benwood and Martin's Ferry.

OFFICERS.—Pres., T. H. Conderman, 407 Walnut Street, Phila.; V.-P., B. W. Peterson and J. J. Holloway; Sec. and Treas., W. A. Shirley; Gen. Man., G. O. Nagle. V. 81, p. 1850; V. 83, p. 563, 753; V. 84, p. 1369.

(1) Steubenville & Wheeling Traction Co.

ORGANIZATION.—This company in Sept. 1905 acquired by deed all the property of the Steubenville Mingo & Ohio Valley Traction Co., subject to the \$150,000 bonds of that company in table below. V. 81, p. 1101.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$650,000.....	-----	\$500,000	-----
First mtg \$650,000 guar gold 1905 5 g M-N	-----	500,000	May 1 1935
(\$1,000).....	-----	-----	Int. at Dollar Sav. & Tr. Co., Wheeling, trustee.
Steub Mingo & Ohio Val 1st 1900 5 g J-J	-----	150,000	Jan 1 1920
mtg \$150,000 g (\$1,000).....	-----	-----	Int. at the Trust Co. of America, N. Y., trustee.

Bonds.—Of the \$650,000 new bonds, \$150,000 are reserved for prior liens. The new bonds are subject to call on and after May 1 1908 at 102 and int. No sinking fund. They are guar. prin. and int. by end. by Wheeling Traction Co. Entire issue of Steubenville Mingo & Ohio Valley bonds is subject to call at par upon 3 months' notice after Jan. 1 1910.

ROAD.—Operates 17.6 miles of track from Wheeling to Brilliant. The extension to Martins Ferry is completed and in operation as far as Rayland, O. Power house is located at Brilliant. V. 81, p. 1101.

(2) Panhandle Traction Co.

In Jan. 1906 control was acquired by the Wheeling Traction Co., which owns all but 6 shares of stock.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$500,000 (\$100).....	-----	\$500,000	-----
First mtg \$500,000 gold 1903 5 g A-O	-----	417,000	April 1 1933
(\$1,000 and \$500).....	-----	-----	Int. at Knickerbocker Tr. Co., N. Y., trustee.

Bonds.—Are subject to call on any interest date to 1912 at 105 and int., thereafter at par and int. on 30 days' notice.

ROAD.—Operates 17.5 miles of track from Wheeling to Leasureville, mostly on private right of way. County franchises are perpetual. Standard gauge; 70-lb. T and 90-lb. girder rail.

(3) Bellaire South Western Traction Co.

ORGANIZATION.—Incorporated in Ohio. Stock is owned by the Wheeling Traction.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, com. \$500,000 (\$100).....	-----	-----	See text
1st mtg. \$500,000, gold 1903 5 g M-N	-----	550,000	Nov 1 1926
(\$1,000).....	-----	-----	Int. at Dollar Sav. & Tr. Co., Wheel'g, Trust.

Bonds.—Redeemable on and after May 1 1908 at 102. Bonds are guaranteed, p. & i., by the Wheeling Traction Co.; they are to be used to construct the road.

ROAD.—Operates 2 miles from Bellaire to Shadyside. An extension to Neff is proposed.

(4) Wheeling & Western Ry.

ORGANIZATION.—Incorporated in Ohio in March 1901. Stock (\$500,000) is owned by the Wheeling Traction. Bonds, \$500,000; none issued. Owns 7 1/2 miles of track between Wheeling Creek terminus of Wheeling Traction Co. to Barton, O. To be extended to St. Clairsville, O.

CITY & ELM GROVE RR.—A trolley road.

In 1907 control changed hands and officers elected as below. V. 85, p. 654.

ORGANIZATION.—Incorporated in West Virginia and owns control of the City Railway Co., the Wheeling & Elm Grove Ry., the Wheeling Park Association and the Suburban Light & Water Co.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$2,000,000.....	-----	\$2,000,000	-----
Cons' coll trust mtg \$2,500,000 1906 5 g J-J	-----	1,100,000	July 1 1936
000 gold (\$1,000).....	-----	-----	Int. at Union Trust Co., Pittsburgh, trustee.
Underlying liens.....	-----	205,500	Mar 1 1928
Wheeling & Elm Grove 1st 1901 5 A-O	-----	760,500	April 1 1931
mtg \$1,000,000 (\$1,000) g.....	-----	-----	Int. payable at Wheeling Title & Tr. Co., trustee.

Bonds.—Of the \$2,500,000 new bonds \$1,000,000 are reserved to retire prior liens. Are subject to call on any interest date at 105 and int. V. 83, p. 491. The authorized amount of the Wheeling & Elm Grove Ry. mtg. was originally \$1,250,000, but was reduced in Sept. 1906 to \$1,000,000. V. 83, p. 379, 491, 625.

EARNINGS.—For calendar year 1907, gross, \$340,584; in 1906, gross, \$314,680.

ROAD.—Operates 32 miles of track in Wheeling and to Elm Grove, Point Mills and West Alexander. V. 83, p. 379, 491, 625; V. 85, p. 654.

OFFICERS.—Pres., John A. Howard; Sec., Charles Madden; Treas., W. C. Handlan; Gen. Mgr., J. W. Smith.

WILMINGTON, DEL.

WILMINGTON NEWCASTLE & SOUTHERN RY.

Receivership.—In June 1907 Chancellor Nicholson at Dover appointed Wilmer Palmer and J. C. Gibson receivers. V. 84, p. 1553. Foreclosure proceedings have been instituted. V. 85, p. 922

ORGANIZATION.—Incorporated in Delaware in March 1904 as a consolidation of the Wilmington & New Castle Electric Ry. and the New Castle & Delaware City Ry. (latter formerly leased to former)

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common, \$160,000 (\$10).....	-----	\$160,000	-----
Preferred, 6% cumulative at 1	-----	170,000	-----
ter 1907, \$170,000.....	-----	-----	-----
General consol mtg \$650,000 1904 5 J-D	-----	400,000	June 1 1934
(\$500).....	-----	-----	Int. at Sec. Tr. & Safe Dep. Co., Wilmin., trustee.

Bonds.—Remaining bonds reserved for future extensions, improvements, etc. May be redeemed on any int. day after June 1 1909 at 105 and int.

ROADS.—Operates trolley road, about 17 miles, between Wilmington and Delaware City.

OFFICERS.—Pres., T. Bayard Heisel; V.-P., Willard Saulsbury; Sec., C. P. Holcomb; Treas., J. Chester Gibson. V. 78, p. 1499 V. 84 p. 1553 V. 85, p. 922.

WILMINGTON, N. C.

TIDEWATER POWER CO.—

ORGANIZATION.—Incorporated in 1907 in North Carolina. On Oct. 17 1907 leased the Consolidated Railways, Light & Power Co. for 99 years (see terms below). Owns 991 shares of the 1,000 shares pref. stock of latter company and also 3,492 shares of 3,500 shares common stock.

STOCK.—

Date.	Interest.	Outstanding.	Maturity.
Common \$600,000.....	-----	\$600,000	-----
Pref \$600,000 5% cum.....	-----	555,000	See text
First mortgage \$2,000,000 1908 5 g J-J	-----	98,000	Jan 1 1946
(\$1,000) gold.....	-----	-----	Int. at Carnegie Trust Co., N. Y., Trustee.

Bonds.—Mortgage covers railway in Wilmington owned by company, extensions to the gas and electric plants of Consol. Ry. Lt. & Pow. Co. made by Tidewater Power Co., also stock of Consol. Ry. Lt. & Pow. Co. and lease executed by latter company to former. Bonds are subject to call Jan. 1 1913 in entirety only at 4 weeks' notice at 105. Sinking fund of 1% starts 1913.

Dividends.—5% per annum is being paid on preferred (1/4% monthly omitting Jan. and July).

OFFICERS.—Pres., Hugh MacRae; V. P., M. F. H. Gouverneur; 2d V. P., M. J. Heyer; Sec., H. Woolcott; Treas., R. J. Jones; Gen. Mgr., A. B. Skelding. V. 85, p. 42, 1144; V. 86, p. 1161, 1468.

(1) Consolidated Railways, Light & Power Co.—

Lease.—On Oct. 17 1907 was leased to Tidewater Power Co. for 99 years. Rental is int. on bonds and 5% on outstanding common and preferred stock, also 5% on \$105,000 surplus.

ORGANIZATION.—Incorporated in North Carolina on April 24 1902 and is a consolidation of the Wilmington Street Ry., Wilmington Gas Light Co., Wilmington & Sea Coast RR., Wilmington Dummy Line and the Wilmington Electric Light Co. Operates entire street railway, electric light and gas systems of the city. Gas and electric light franchises perpetual and for street railway runs until March 4 1937.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common \$350,000 (\$100).....	-----	\$350,000	See text.
Preferred \$150,000 5% cumu-	-----	100,000	See text.
lative (\$100).....	-----	-----	-----

First mtg \$600,000 gold (\$50) 1902 5 g J-J 600,000 July 1 1932

\$100, \$500 and \$1,000. Int. at Safe Dep. & Tr. Co., Balt., Md., trustee.

Bonds.—A sinking fund commences July 1 1904, to which 1% per annum of outstanding bonds is payable until 1914; 1 1/2% annually until 1924 and 2% per annum thereafter. Proceeds to be invested in the bonds at not exceeding 105 and int., but bonds are not subject to call.

ROAD.—Owns 20.83 miles of track, 1.50 miles of which is leased to the Atlantic Coast Line RR., until Jan. 1 1935. 30 cars.

EARNINGS.—Year ending Dec. 31 1907, gross, \$236,092; net, \$79,527; in 1906, gross, \$226,066; net, \$96,810. V. 85, p. 40, 1143.

WINONA, IND.

WINONA INTERURBAN RY.—A trolley road.

ORGANIZATION.—Entire common stock is owned by the Winona Assembly and Summer School Association. Franchises are for 50 years.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Common, \$500,000 (\$100).....	-----	-----	See text
Pref. \$60,000 6% cum.....	-----	\$600,000	-----
Goshen Div 1st mtg \$750,000 1905 5 g J-J	-----	750,000	July 1 1925
000 gold (\$500 and \$1,000) Int. at First Trust & Sav. Bank, Chic., Trust.	-----	-----	-----
Peru Div 1st mortgage.....	-----	850,000	-----

Bonds.—Goshen Division bonds are a lien only on the section of road between Warsaw and Goshen. Are subject to call at 105 and int. on any int. date. Peru Division bonds are a lien only on section of road between Peru and Warsaw.

ROAD.—Operates 26 1/4 miles of track between Warsaw and Goshen. Is being extended south from Warsaw to Peru, about 44 miles, of which 11 miles is in operation. Another extension is to be built westward to Valparaiso and eastward to Fort Wayne.

OFFICERS.—Pres., H. J. Heinz, Pittsburgh; V.-P., J. F. Beyer, Warsaw; Sec. and Gen. Man., Sol. C. Dickey, Indianapolis; Treas., Wm. M. Camp, Bement, Ill. V. 82, p. 1440; V. 86 p. 230.

WINONA, MINN.

WINONA RAILWAY & LIGHT CO.—A trolley road.

Is controlled by interests allied with the La Crosse Water Power Co.

ORGANIZATION.—Incorporated in West Virginia on March 4 1896. Does electric lighting and power business in addition to street railway. Street railway franchise expires in 1933 and electric light franchise in 1929.

On April 9 1907 the directors authorized the issue of the \$500,000 mortgages below.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock \$400,000 (\$100).....	-----	\$365,000	-----
1st mtg \$500,000 gold 1907 5 g J-J	-----	360,000	Jan 1 1927
(\$1,000) sinking fund.....	-----	-----	Int. at Old Colony Trust Co., Boston, Trust.

Bonds.—Can be called at 105 and int. on any int. day. Sinking fund starts Jan. 1 1910 with not less than \$5,250 and increases gradually until 1922, when \$10,500 is paid; \$10,500 is again paid up to and including 1925. The \$360,000 bonds outstanding were issued to retire the \$560,000 bonds of 1904.

ROAD.—Operates 6.75 miles of track in Winona. 40-60-lb. T rails.

OFFICERS.—Pres., W. J. Ferris; V.-P., D. R. Niver; Sec. and Gen. Mgr., A. V. Schroeder; Treas., E. G. Boynton. V. 79, p. 735.

WINSTON-SALEM, N. C.

WINSTON-SALEM RAILWAY & ELECTRIC CO.—A trolley road. In Nov. 1899 the road was purchased by the Fries Mfg. & Power Co. and consolidated with it.

ORGANIZATION.—Incorporated in 1891 for 99 years. Franchise in Winston is perpetual and in Salem expires in 1940.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, com. \$600,000 (\$100).....	-----	\$579,000	-----
Pref 6% non-c, \$100 (\$100,000).....	-----	100,000	-----
1st mtg. \$500,000, g (\$1,000) 1900 5 g J-J	-----	461,000	Jan 1 1940
optional Jan 1 1910 at 110 Int. at Trust Co. of Amer., N. Y., trustee.	-----	-----	-----

Bonds.—The \$39,000 bonds unused are deposited as collateral for a loan.

ROAD.—Operates 10 miles of track, 288 arc and 17,202 incandescent lights, and furnishes power for manufacturing purposes. Also a 50-ton locomotive, park and attractions. 25 cars, including trailers.

EARNINGS.—For fiscal year ending Nov. 30 1907 (Fries Mfg. & Power Co.), gross, \$229,202; net after taxes, \$54,777; interest, \$23,050; surplus, \$31,727; in 1906, gross, \$181,867; net after taxes, \$52,912; interest, \$23,550; surplus, \$29,862.

OFFICERS.—Pres., H. E. Fries; V.-P., W. A. Blair and F. H. Fries; Sec. and Treas., B. J. Pfohl; all of Winston-Salem. V. 74, p. 1088, 1091.

WORCESTER, MASS.

WARE & BROOKFIELD ST. RY.—A trolley road.

ORGANIZATION.—Incorporated in Massachusetts in Oct. 1905, and is successor to the Hampshire & Worcester St. Ry., sold on Sept. 30 1905.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock.....	-----	100,000	-----
Hamp & Wor 1st mtg. \$135,000 1901 5 g J-J	-----	135,000	Dec 1 1921
000 gold (\$1,000).....	-----	-----	Int. at Amer. Trust Co., Boston, Trustee.

Bonds.—No s. f. and bonds are not subject to call.

EARNINGS.—For year ending Sept. 30 1907, gross, \$24,554; deficit from operation, \$1,119; charges, \$6,875; total deficit, \$7,994.

ROAD.—Operates 12 miles of track between Ware and W. Brookfield, and between Ware and Gilbertville, and connects with the Springfield & Eastern St. Ry. and the Warren Brookfield & Spencer St. Ry. 12 cars.

OFFICERS.—Pres., Chas. N. Barnard, Boston; Treas., E. W. Gilbert, Boston; Supt., D. E. Peplin; Ware. V. 79, p. 2642; V. 81, p. 77, 1175.

YOUNGSTOWN, OHIO.

MAHONING & SHENANGO RY. & LIGHT CO.

ORGANIZATION.—Incorporated in Pennsylvania on May 23 1905, and owns all the properties of the Pennsylvania & Mahoning Valley Ry., and a controlling interest of the capital stock of the Youngstown Park & Falls St. Ry. Co. and the Wheatland St. Ry. Co.; also owns more than 90% of the (\$2,500,000) stock of the Youngstown-Sharon Ry. & Light Co., which in turn, through ownership of their stocks and bonds, controls the Youngstown & Sharon St. Ry., the Valley St. Ry., the Sharon & Wheatland St. Ry., the Sharpsville Electric Lt. Co., the Sharon Gas & Water Co., the Shenango Valley Electric Lt. Co. and the Youngstown Consolidated Gas & Electric. Also owns entire capital stock (\$500,000) of the Sharon & New Castle Rys.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. \$8,000,000 (\$100)			\$8,000,000	
Prof. 5% cum. \$4,000,000 (\$100)			4,000,000	
1st con ref mtg. \$10,000,000, gold	1905	5 g J-J	3,079,000	Jan 1 1916
Pa & M V 1st and refunding mtg. \$2,750,000, gold	New York Trust Co., New York, trustee.			
New Castle Traction 1st mtg. \$500,000, gold (\$1,000) c*	1902	5 g M-N	2,000,000	May 1 1922
NC Elec Co 1st M. \$200,000, gold	Int. at N. W. Harris & Co., New York.			
Lawrence Gas mortgage, \$50,000	U. S. Mortgage & Trust Co., N. Y., trustee.			
Y-S Ry & Lt 1st mtg \$2,500,000 (\$1,000) gold \$1,000 c*	1897	5 g M-N	500,000	May 1 1927
V-S Ry & Lt 2d mtg. Income gold.	Int. at Union Tr. Co., Pittsburgh, trustee.			
Sh & New Castle 1st mtg. \$500,000, g. (\$1,000), s f	1897	5 g	200,000	Mch 1 1927
guar. p and l. c*	Safe Dep. & Tr. Co., Pittsburgh, trustee.			
Mahoning Valley S E 1st mortgage.	1900	5 g J-J	2,440,000	Jan 1 1931
	Int. at N. Y. Trust Co., N. Y., trustee.			
	1901	M	500,000	Mch 1 1927
			360,000	July 1 1931
			Interest at New York Trust Co., New York, trustee.	
	1903		125,000	July 1 1923
			New Castle Savings & Trust Co., trustee.	

Bonds.—Of the Pennsylvania & Mahoning Valley Ry. bonds, \$750,000 reserved to retire prior liens of like amount; a sinking fund of \$50,000 per annum commences after 10 years. The Youngstown-Sharon 1st mtg. Bonds can be called at 115 and int. on any int. date; \$51,000 have been acquired by sink. fund. For lien covered by these bonds, see "Street Railway" section of June 24 1905. The Sharon & New Castle bonds are subject to call at 115 and int. on any int. date; \$10,000 have been acquired by sink. fund. For lien of these bonds see "Street Railway" section of June 24 1905. Of the \$10,000,000 new 1st consol. and ref. bonds, \$5,675,000 are reserved to retire all prior liens and \$1,246,000 for future improvements and extensions.

EARNINGS.—For cal. year 1907, gross earnings from oper. of company and controlled companies, \$1,900,663; oper. exp. and taxes, \$1,149,559; net, \$750,804. In 1906, gross, \$1,670,088; oper. exp. and taxes, \$1,003,445; net, \$666,642.

ROAD.—Operates about 149 miles of track, comprising the street railways in and between Youngstown, Warren, Niles, Lowellville, Leavittsburg, Girard, Struthers, Edenburg and Hubbard in Ohio and New Castle, Sharon, South Sharon, Wheatland, West Middlesex and Sharpsville in Penn.; also the lighting properties of Youngstown, New Castle, Sharon and Sharpsville, with lighting contracts covering neighboring districts.

OFFICERS.—Pres., E. N. Sanderson, New York; 1st V. P., Randall Montgomery, Youngstown; 2d V. P., M. E. McCaskey, Youngstown; Sec., Leighton Calkins, New York; Treas., S. C. Rogers, Youngstown. —V. 81, p. 726, 1044; V. 82, p. 692.

YOUNGSTOWN & OHIO RIVER RR.—To be a trolley road.

ORGANIZATION.—Incorporated in Ohio on Dec. 8 1905. In 1906 leased the Salem RR. from the Pittsburgh Lisbon & Western RR. Co. for \$6,000 per annum; the former runs between Salem and Washingtonville 7 miles.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$2,500,000 (\$100)			\$1,700,000	
1st mortgage, \$2,500,000	1907	5 g J-D	1,500,000	June 1 1927
(\$1,000), gold	c* & r	Int. at Citizens' Sav. & Tr. Co., Cle. Trustee.		

Bonds.—The unissued \$1,000,000 is reserved for extensions and improvements. Bonds are subject to call at 101 and int. on any interest day.

ROAD.—Is building from the terminus of the Salem RR. at Depot St., in Salem, O., through the city of Salem, to a connection with the tracks of the Stark Electric Ry. Co., and from a connection with the Salem RR. at Washingtonville, through Leetonia, Lisbon and West Point to East Liverpool, O., a distance of 38 miles. At Leetonia, O., connection is made with the Youngstown & Southern Ry., and by a traffic arrangement the cars of the Youngstown & Ohio River RR. will be operated into the city of Youngstown. Is in operation between Salem, Washingtonville, Leetonia and Lisbon, 20 miles. Remainder expected to be in operation by Dec. 1 1908.

OFFICERS.—Pres., R. F. Dennison; Sec. and Treas., F. S. Whitecomb. General office, Leetonia, O.—V. 85, p. 532; V. 86, p. 1346; V. 87, p. 679.

YOUNGSTOWN & SOUTHERN RY.—To be a trolley road.

ORGANIZATION.—Incorporated in Ohio on May 9 1903 under the General Railroad Laws. Controls 7,000 acres of coal lands.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$1,800,000 (\$100)			\$1,800,000	
1st mtg. \$1,500,000, gold	1903	5 g A-O	700,000	Oct 1 1923
(\$1,000), s f	c*	Interest at New York Trust Co., trustee.		

Bonds.—A s. f. of 5% per annum of bonds outstanding commences after 5 years. See V. 77, p. 2180. Bonds are not subject to call.

ROAD.—Is to operate 51 miles of road from Youngstown to East Liverpool and Salem, of which 20 miles to Columbiana and Leetonia is completed and in operation. 70-lb. T rail.

OFFICERS.—Pres., John Stambaugh, Youngstown; V.-P., C. P. Phelps, New York; Sec. and Treas., David Todd, Youngstown; Gen. Mgr., E. H. Raupp.—V. 80, p. 2400.

YORK, PA.

YORK RAILWAYS.—A trolley road.

ORGANIZATION.—Incorporated in Pennsylvania Nov. 16 1907 as a consolidation of properties operating in York and vicinity. V. 85, p. 1403. Franchise perpetual.

The following companies have been consolidated or merged:

York Street Railway Co.,	York Haven Street Ry. Co.,
Wrightsville & York Street Ry. Co.	Red Lion & Windsor Street Ry. Co.
York & Dover Electric Ry. Co.,	Hanover & York Street Ry. Co.
York & Dallastown Ry. Co.,	

Owns entire capital stock of York Light, Heat & Power Co. (which in turn owns Edison Electric Light and Westinghouse Electric Light, Heat & Power cos.) and York Suburban Land Co.; also majority of stock of York Steam Heating Co. V. 85, p. 1463. The York Light, Heat & Power does a majority of the light, heat and power business in York.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common \$2,500,000			\$2,500,000	
Prof. \$2,000,000, 5% cum			1,600,000	
1st mtg & coll tr \$10,000,000	1907	5 J-D	3,400,000	Dec 1 1937
gold (\$1,000) c*	Guar. Trust & Safe Dep. Co., Phila., Trustee.			

Stock and Bonds.—Prof. stock is cumulative 3 years from date of issue. The stock of the controlled York Light, Heat & Power Co., York Suburban Land Co. and York Steam Heating Co. are deposited as additional security for the bonds. \$2,000,000 bonds are reserved for specific purposes, and the remaining \$4,600,000 can only be issued under certain restrictions. No sinking fund. See particulars of bonds, property, &c., in V. 87, p. 40.

EARNINGS.—For calendar year 1907 of properties now controlled, gross, \$36,699; net after taxes, \$187,851; interest, \$170,000; surplus, \$17,851.

ROAD.—Owns and operates about 78 miles of track centering in York, including an interurban line between Hanover and York, 18.3 miles.

OFFICERS.—Pres., W. F. Bay Stewart, York; V.-P. and Gen. Mgr., Gordon Campbell; Sec. and Treas., Joseph J. Bowser.—V. 85, p. 1403, 1463; V. 86, p. 359, 796; V. 87, p. 40, 481.

ELECTRIC RAILWAYS

IN

ISLAND POSSESSIONS AND FOREIGN COUNTRIES.

HAMILTON, ONTARIO.

DOMINION POWER & TRANSMISSION CO.

ORGANIZATION.—Incorporated in Canada on Jan. 11 1907. Owns or controls the Hamilton Cataract Power, Light & Traction Co. (V. 76, p. 1407; V. 80, p. 1111, 1363) and all the electric light and power business in Hamilton, St. Catharines and intervening territory; also the entire street railway and interurban lines in Hamilton and surrounding country. V. 84, p. 508, 569.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity
Common, \$15,000,000 (\$100).....	-----	-----	\$7,700,000	-----
Pref. \$10,000,000 (\$100).....	-----	-----	3,340,000	-----

Pref. is entitled to 6% for 3 years from 1907 and 7% thereafter.
1st mortgage, \$25,000,000 1907 5 g A-O 1,650,000 See text.
(\$1,000) gold.....c* Harris Tr. & Sav Bank of Chicago, Trustee.

Bonds of subsidiary companies.....3,942,550

Bonds.—Of the \$25,000,000 mortgage \$10,000,000 may be issued, with the approval of the trustee, for not exceeding 80% of cash cost of extensions and additions and the remainder for not exceeding 75%. The entire outstanding issue, but not any part thereof, can be called at 107½ and int. on April 1 1917 or any coupon date thereafter on 60 days' notice. The bonds mature \$17,000 annually from April 1 1914 to 1921 and \$34,000 annually from April 1 1922 to 1931, and the remaining \$1,174,000 are due April 1 1932. They are secured by all the property owned through deposit of stock and bonds with trustee, &c.

Dividends.—6% has been paid on preferred and 1% on common.

EARNINGS.—For calendar year 1906 and 1907 (1907 estimated):

Year—	Gross.	Net.	Bond Interest.	Bal., Sur.
1906 (actual).....	\$1,039,342	\$409,898	\$172,633	\$237,265
1907 (estimated).....	1,330,000	581,000	267,482	313,518

ROAD.—Controls 22 miles of single track in Hamilton and 61 miles of interurban lines. A road to Brantford (22 miles) is expected to be in operation this summer. Owns a 42,000 horse-power hydro-electric station.

OFFICERS.—Pres., J. M. Gibson; V.-P., James Dixon and John Knox; Sec. & Gen. Mgr., W. C. Hawkins; Treas., J. R. Moodle.—V. 84, p. 569, 508.

HAVANA, CUBA.

HAVANA ELECTRIC RY.—A trolley road.

ORGANIZATION.—This company was incorporated in New Jersey on Jan. 6 1899 for the purpose of acquiring the Havana City Ry. & Omnibus Co., which was organized in 1876. Franchise runs until 1958. Company has also the right to carry freight over parts of the system.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. \$7,500,000, 1 p. \$100.....	-----	-----	\$7,500,000	-----
Pref 6% non-c. \$5,000,000, \$100.....	-----	-----	5,000,000	Aug 15 '08 1½%
1st M. \$5,000,000, gold, s f.....	1899	5 g	886,000	Feb 1 1949
2d M. \$1,000,000, gold.....	1900	6 g	81,000	Oct 1 1910
Consol M. \$10,000,000, gold; 1902 5 g F-A	1902 5 g F-A	7.908,000	Feb 1 1952	

Bonds.—Of the new consols a sufficient amount is reserved to retire the prior liens. A sinking fund commences Jan. 1 1906 on the outstanding consols; and if any additional bonds are issued, sinking fund is to be increased correspondingly. Bonds may be called for sinking fund after 1906 at 105, and entire issue can be redeemed at 105 and interest on any interest day on and after Feb. 1 1907, upon six months' notice. See V. 74, p. 1251. They are listed on New York Stock Exchange. V. 86, p. 918. The first mortgage bonds are subject to call after Jan. 1 1907 at 110 and interest and the second mortgage bonds on any interest date at par and interest.

Dividends.—First dividend on pref. (1%) was paid April 1906 and 1% again paid July 1906 and 1% Oct. 1906; in 1907, 5%; in 1908, Jan., 1½%; April, 1½%; Aug., 1½%.

REPORT.—The gross earnings of the railway and stage properties of the Havana Electric Ry. Co. for calendar year 1907 (see report V. 86, p. 915) were \$2,143,122, against \$1,919,103 in 1906. Gross earnings from railway were \$1,810,888; operating expenses, \$964,733; net earnings from railway, \$846,155; net earnings from stages, \$78,023; miscellaneous earnings, \$774; total net earnings, \$924,952; fixed charges, \$558,877; dividends (5½%) on pref. stock, \$275,000; surplus, \$91,075.

ROAD.—Operates 55 miles of track.

OFFICERS.—Pres., Warren Bicknell, Cleveland; V.-P., David T. Davis, New York; Sec. and Treas., H. Kraemer, 52 B'way, N. Y.; Gen. Mgr., Frank Steinhart, Havana.—V. 81, p. 841; V. 82 p. 509, 568, 802; V. 84 p. 570, 693, 746; V. 85, p. 40; V. 86, p. 547, 915, 918.

HONOLULU, HAWAII.

HONOLULU RAPID TRANSIT & LAND CO.—Trolley.

ORGANIZATION.—Incorporated in Hawaii in July 1898. Franchise runs for 30 years from 1901 and permits the carrying of freight and mail as well as passengers. E. H. Rollins & Sons, Chicago, offered the bonds in June 1902.

In 1903 purchased the Hawaiian Tramways Co. (having outstanding \$85,000 stock and \$30,000 6% debentures, and comprising 12½ miles of track); payment being made by the issue of \$150,000 6% bonds of the Rapid Transit Co.; 910 shares of preferred stock and \$59,150 in cash.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common, \$1,250,000 (\$100).....	-----	-----	\$800,000	Feb 31 '08 1
Pref. 6%.....	-----	-----	350,000	Dec 31 '07 3
First mortgage, \$1,000,000, gold (\$1,000).....c*	1902 6 g M-N	-----	647,000	May 1 1927

Interest at Union Trust Co., San Francisco, trustee, at National City Bank, New York or at company's office, Honolulu.

Bonds.—\$310,000 bonds are reserved for extensions at the rate of \$15,000 per mile, or for acquisition of other street railways; \$43,000 have been redeemed and canceled. All bonds may be called on May 1 1917, or on any interest day thereafter. For bonds numbered from 1 to 460, 3% of the amount outstanding shall be set aside each year from May 1 1907 to May 1 1926 as a sinking fund. For the remaining bonds (numbered 461 to 1,000), on the 1st day of May after their issue and each year thereafter till 1926, such sums shall be set apart the principal and interest of which compounded at 5% would equal the par value of the amount of bonds then issued and outstanding as a sinking fund. These sinking funds to be used respectively in the purchase of the bonds for which they are created, after advertising or in the open market, at a price not to exceed a 4% basis, or at such higher price as may be agreed upon between the company and the trustee. See V. 74, p. 1251.

Dividends.—Six per cent is being paid on pref. stock. On common Dec. 31 1903, 1%; in 1904, 4%; in 1905, 4%; in 1906, 3¼%; in 1907, 3%; in 1908, March, 1%.

REPORT.—For years ending Dec. 31:

Cal.	Gross	Net	Other Int., taxes, Pfd. Div.	Dividend on Balance.
Year—	earn.	earn.	inc. depr'n, &c. (6%).	com. stock. surplus.
1907.....	\$367,134	\$165,906	\$7,475	\$100,968
1906.....	349,916	147,768	5,731	101,606

ROAD.—Operates 23.88 miles of track. Gauge, 4 ft.; 85-lb. rails; 45 vestibuled motor cars and 7 trailers; 1,020 h. p. generators.

OFFICERS.—Pres., L. T. Peck; 1st Vice-Pres., L. A. Thurston; 2d Vice-Pres., J. B. Castle; Sec., Wm. Williamson; Treas., C. H. Atherton; Auditors, Hawaiian Waterhouse Trust Co.; Mgr., C. G. Ballentyne.—V. 77, p. 2033; V. 82, p. 1268; V. 86, p. 794, 981.

KINGSTON, JAMAICA.

WEST INDIA ELECTRIC CO.—A trolley road.

ORGANIZATION.—Incorporated 1897 in Jamaica. In 1907 took over the lighting business on a rental basis. Franchise expires Jan. 1 1928.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$800,000 (\$100).....	-----	-----	\$800,000	July '08 1%
First mortgage, \$600,000, gold (\$500).....c*	1898 5 g J-J	-----	600,000	Jan 1 1928

(Montreal Trust & Deposit Co., Trustee, Interest at Bank of Montreal, Montreal.)

Bonds.—Bonds are not subject to call

Dividends.—First dividend on stock—1%—paid April 1 1908, and 1% was again paid July 1 1908.

REPORT.—For years ending Dec. 31:

Year—	Gross.	Net.	Taxes. Int. & Rentals.	Surplus.
1907.....	\$198,845	\$104,040	\$6,953	\$40,000
1906.....	165,776	87,251	6,326	30,000

ROAD.—Operates 24 miles of track in and around Kingston, Jamaica. Gauge, 4 ft. 8½ in 90-lb. girder and 60-lb. T. rails.

OFFICERS.—Pres., James Hutchison; V.-P., S. H. Ewing; Sec., H. E. Flower; Gen. Mgr., N. B. Tucker; Act. Comp., M. I. Land; Supt., H. Shea.—V. 84, p. 340, 694, 1553; V. 85, p. 215; V. 86, p. 722, 803.

LONDON, CANADA.

LONDON STREET RAILWAY CO.—A trolley road. Incorporated under the laws of Canada in 1875.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$750,000, (\$40).....	-----	-----	\$548,018	July '08 3%
First mortgage, \$750,000, gold (\$1,000).....c*	1896 5 g M-S	-----	500,000	Feb 1 1925

Bonds.—The rem. ining \$250,000 can only be issued for 66 2-3% of actual cost of additions and extensions, when net earnings are equal to 10% of all bonds out, including those to be issued; but total debt must not exceed \$20,000 per mile of single track. V. 78, p. 2384. Interest is payable at the Bank of Commerce, Toronto. In each of the 10 years preceding maturity 5% of bonds shall be drawn by lot and redeemed at par upon 40 days' notice.

Dividends.—Dividends started in 1900 with 4%; in 1901 8% was paid; in 1902, 8%; in 1903, 6%, and 6% in 1904, 1905 and 1906. In 1907 dividends omitted on account of strike. In 1908, Jan., 3%; July, 3%.

REPORT—Years ending Dec. 31.	Gross.	Net.	Charges.	Surplus.
1907.....	\$232,377	\$64,352	\$27,229	\$37,123
1906.....	202,911	43,483	25,924	17,559
1905.....	194,026	52,458	25,045	27,413

ROAD.—Operates 33.25 miles of track. Standard gauge. 56, 73 and 75-lb. T and girder rail. 45 cars; 9 trailers.

OFFICERS.—Pres., H. A. Everett, Cleveland, Ohio; Vice-Pres., T. H. Smallman, London, Ont.; Sec. and Treas., Geo. H. Benton, London, Ont.; Gen. Mgr., C. B. King, London, Ont.—V. 78, p. 2334; 2384; V. 82, p. 1157

MANILA, P. I.

MANILA ELECTRIC RAILROAD & LIGHTING CORPORATION.

ORGANIZATION.—Incorporated in Connecticut on June 26 1903, and owns stocks and bonds of the Manila Elec. RR. & Light Co., having a 50-year franchise from March 24 1903 practically the entire stock of the Union Truck Co. and of the Compania de los Transviés de Filipinas, and over 98% of the stock of "Electricista," a Spanish company having a 50-year franchise for electric lighting and entire capital stock of Manila Suburban Rys. Co. Besides doing the street railway business, supplies light and power for private, municipal and Government use. Municipality may acquire property after 25 years on a valuation fixed by net earnings, the Supreme Court of the Islands being referee. In May 1906 stock and bonds were listed on the New York Stock Exchange.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$6,000,000, \$100. ———— \$5,000,000 July '08. 1% First lien and col. tr. \$5,000,000 1903 5 g M-S 4,957,000 Mch 1 1903 000, gold (\$1,000) ———— c* Int. at Equitable Trust Co., N. Y., trustee Bonds.—A sinking fund of ¼% of bonds outstanding begins Mch. 1 1908 and runs until 1917; thereafter 1% of bonds outstanding. The fund is to be invested in the bonds at not more than 105 and interest, at which price they are subject to call for the purpose. Are redeemable as a whole at 105 and interest on or after Mch. 1 1928. V. 82, p. 218.

Dividends.—First dividend, 1%, was paid April 2 1906, and 1% was again paid Oct. 15 1906. In 1907, Jan., 1%; July, 1%; Oct., 1%. In 1908, Jan., 1%; April, 1%; July, 1%.

EARNINGS.—For 12 months ending June 30 1908: Gross, \$1,045,141; net, \$513,430; fixed charges, \$265,270; sink. fd., \$24,785; surp., \$223,375.

ROAD.—Operates 40 miles of track (exclusive of Manila Suburban Rys. Co.) in the city and suburbs, including a line of 5 miles to Malabon; opened in April 1905; 70 lb. T and 92 lb. girder rails. Owns 85 single and 10 double truck cars.

OFFICERS.—Pres., Chas. M. Swift, Detroit; Vice-Presidents, Geo. C. Smith, Pittsburgh, and F. H. Reed, New York; 2d Vice-Pres. and Gen. Mgr. C. B. Graves, Manila; Sec. and Treas. Frederic H. Reed, New York. Asst. Sec. and Asst. Treas., T. F. Wickham, New York. Operated under management of J. G. White & Co., New York.—V. 80, p. 2399, 2621, V. 82, p. 218, 392, 692, 1041, 1102, 1438; V. 83, p. 752; V. 84, p. 102, 220, 868; V. 85, p. 282.

(1) Manila Suburban Railways Co.

ORGANIZATION.—Incorporated in Connecticut. Franchises run for 47 years from Jan. 30 1906. Does both passenger and freight business. Entire stock is owned by the Manila Elec. RR. & Ltg. Corp., which guarantees the bonds, principal and interest. See V. 84, p. 220.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$500,000. ———— See text. First mortgage, \$2,500,000, 1906 5 g M-S \$388,000 Sept 1 1946 gold (\$1,000) ———— c* New York Trust Co., Trustee.

Bonds.—Are guar., p. and i., by the Manila Elec. RR. & Ltg. Corp. Are subject to call after Sept. 1 1928 and to purchase for sinking fund on and after Sept. 1 1911 at not to exceed 105 and int., at which price bonds can be drawn by lot. See V. 84, p. 220.

ROAD.—Operates 8 miles of track from Manila to Fort William McKinley and Pasia. Will build other lines in suburbs of Manila.—V. 84, p. 220.

MONTREAL, CANADA

MONTREAL STREET RY.—A trolley road.

ORGANIZATION.—Chartered May 18 1861. Franchises expire in 1922. In March 1899 authority was received from the Parliament to increase the stock to \$10,000,000 from time to time. In March 1900 shareholders took \$1,000,000 of the new stock at par for betterments, new cars, &c., and in Sept. 1903 a further addition was made, this stock also going to stockholders at par. On June 20 1901 purchased the Mont. Park & Island Ry. of 40 miles for \$1,100,000. Majority of stock and all the bonds are held in company's treasury. The purchase price was met by an issue of new debenture bonds, as shown below. In 1906 purchased the stock and bonds of the Montreal Terminal Ry. Also controls the Suburban Tramway & Power Co. In Feb. 1906 the company was granted permission by the Legislature to increase the authorized capital stock from \$10,000,000 to \$18,000,000. V. 82, p. 510. In Nov. 1906 issued \$2,000,000 stock at \$175 per share and par of shares was changed from \$50 to \$100. V. 83, p. 970. In June 1908 issued \$1,000,000 at \$125 per share, of which in Sept. 1908 10% was paid up. In 1907 leased the tracks of the M. P. & I. Ry., situated in Outremont. Does a freight business.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock (\$100) \$10,000,000 ———— Q-F \$10,000,000 Aug '08, 2½% Sterling debentures, secured 1893 4½ F-A 681,333 Aug 1 1922 by trust deed ———— Interest at Bank of Montreal, London, Eng. Debentures, \$1,500,000, gold 1902 4½ g M-N 1,500,000 Nov 1 1922 (\$100, \$500 and \$1,000) c* Interest at Bank of Montreal, Montreal. New debentures \$460,000 1908 4½ M-N \$460,000 May 1 1922 (\$100) ———— Int. at Bank of Montreal, Montreal, Can., and London, England.

Bonds.—Under a trust deed, the debentures of 1902 and the debentures of 1908 are of equal rank.

Dividends.—Ten per cent per annum is being paid.

REPORT.—For years ending Sept. 30. 1907 report in V. 85, p. 1207.

	1907.	1906.	1905.
Passengers carried	86,741,212	76,356,099	66,631,206
Gross receipts	\$3,503,643	\$3,100,487	\$2,707,474
Operating expense	2,104,633	1,850,720	1,650,566
Net earnings	\$1,398,990	\$1,249,767	\$1,056,908
Received from M. P. & I.	55,101		
Total income	\$1,454,091	\$1,249,767	\$1,056,908
Deduct—			
per cent of earnings to city	\$214,840	\$178,408	\$148,246
Interest on bonds and loans	195,833	163,600	130,493
Rental of leased lines	3,060		
Contingent fund	171,517	179,056	60,000
Fire insurance fund	25,000	25,000	25,000
Dividends (10%)	768,100	700,000	691,667
Total deductions	\$1,378,350	\$1,246,064	\$1,055,406
Surplus	\$75,741	\$3,703	\$1,502

ROAD.—Operates 135.09 miles of track, exclusive of the mileage of the Montreal Term. Ry., 29.75 miles, and the Suburban Tramway & Power Co. 5.98 miles, and Mont Park & Island Ry., 37.72 miles; total, including controlled roads, 208.54 miles. In 1904 contract was made with the Montreal Light, Heat & Power Co. for a supply of power.

OFFICERS.—Pres., Hon. L. J. Forget; V.-P., K. W. Blackwell; Managing Director, W. G. Ross; Sec., Patrick Dubé; Mgr., D. McDonald.—V. 82 p. 452, 510; V. 83, p. 970, 1169, 1171, 1229; V. 85, p. 221, 1143, 1207 1210; V. 86, p. 168, 338, 481; V. 86, p. 1467.

NETHERLANDS (HOLLAND)

NETHERLANDS TRAMWAYS CORPORATION.—An electric road.

ORGANIZATION.—Incorporated in Connecticut on Dec. 11 1902. Owns the entire issue of capital stock (500,000 guilders) of the Eerste Nederlandsche Electricche Tram Maatschappij (First Netherland Tram Company), which owns all of the street railways in the city of Haarlem, Holland, with the exception of 2 miles of horse railroad, and a line to Zandvoort, on the North Sea, the second largest Dutch seaside resort.

The Netherlands Tramways Corporation also owns the entire capital stock of the Electriche Spoorweg Maatschappij, which is operating, under concessions from the Government of the Netherlands, a double-track electric railroad from the centre of Amsterdam to Haarlem, a distance of about 12 miles, thus completing a through line from Amsterdam to Zandvoort. The bond issue of the company, 3,000,000 guilders, 4% (\$1,200,000), was all placed and is owned in Holland. Its stock was subscribed for at par by the Netherlands Tramways Corporation, the present owner of the stock, and the cost of the real estate, franchises and construction of double-track road from Haarlem to Amsterdam has been defrayed partly by the sale of the company's bonds above mentioned and partly by sale of its stock to the Netherlands Tramways Corporation.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Common \$2,000,000 (\$100) ———— \$2,000,000 ———— Pf 5% cum \$1,500,000 (\$100) ———— 1,500,000 ———— Elec Spoor Maatschappij mtg 3,000,000 gull (\$1,200,000) 1903 4 J-J {3,000,000 } guilders } Jan 1 1903 {1,000 guilders} ————

Bonds.—Bonds are subject to call after Dec. 1905 at par. The Eerst Ned Tram. El. Maatschappij has an issue of 695,000 guilders (\$278,000) bonds outstanding.

ROAD.—Owns 6.8 miles in City of Haarlem; 1.8 miles, Haarlem to Bloemendaal; 6.6 miles double track, or 13.2 miles single track, from Haarlem to Zandvoort; 12 miles double track from Haarlem to Amsterdam total, 45.8 miles.

OFFICERS.—Pres., Henry J. Pierce, Buffalo; V.-P., G. L. Boissevain New York; Sec., W. Paxton Little, New York; Treas., Edwin Henderson New York; Fiscal Agents, Kean, Van Cortlandt & Co., N. Y.—V. 76, p. 331

NIAGARA FALLS, CANADA.

NIAGARA ST. CATHARINE'S & TORONTO RY.—Electric and steam road.

In July 1908 control changed hands and new officers elected as below.

ORGANIZATION.—Incorporated in Canada in 1899. A consolidation of the Niagara Central Ry., the Niagara Falls Welsey Park & Clifton Tramway Co. and the Port Dalhousie St. Catharine's & Thorold Electric Street Ry. Franchise perpetual. Owns and operates Niagara St. Catharine's & Toronto Navigation Co.; also transports freight.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$1,000,000 ———— \$925,000 ———— Railway First mortgage, gold 1899 5 g M-N 866,000 Nov 1 1920 (\$1,000) (\$1,000 or £205) Int. at Canadian Bank of Commerce, Toronto, and Bank of Scotland, London. ———— c* National Trust Co., Ltd., Toronto, trustee Navigation Co. First mort- 1903 5 g M-N \$200,000 Nov 1 1920 gage, \$250,000 (\$1,000) Int. at Canadian Bk. of Com., Toronto & N. Y. (£205 gs. 8d.), gold ———— c* National Trust Co., Ltd., Toronto, trustee. Interest also at Bank of Scotland, London.

Bonds.—Of the Railway bonds \$20,000 per mile is authorized and issued. See V. 82, p. 869. The Navigation bonds are guaranteed by the Railway, p. & i., by indorsement. Neither issue is subject to call.

ROAD.—Operates 43.30 miles of track, not including sidings. Runs from Niagara Falls, N. Y., and Niagara Falls, Ont., to Port Dalhousie on Lake Ontario, passing through St. Catharine's, Merrilton and Thorold. An extension from Thorold through Fonthill to Welland has been completed. Main line has been replaced with 80-lb. rail. 30 passenger cars, 10 freight cars, 2 electric locomotives, 1 steam locomotive, 2 electric snow-plows and 14 miscellaneous cars. Also owns two steamers. Extension contemplated from St. Catharine's to Toronto by way of Hamilton. Permission to build several extensions has been granted by the Dominion Parliament.

REPORT.—For years ending Dec. 31:

Year—	Gross.	Oper. exp.	Net.	Charges.	Surplus.
1907	\$270,463	\$183,103	\$87,360	\$47,304	\$40,056
1906	265,070	174,051	91,019	46,479	44,540
1905	246,311	155,675	90,636	46,875	43,761

OFFICERS.—Pres., D. B. Hanna, Toronto; V.-P., J. D. Morton Toronto; Sec.-Treas., A. J. Mitchell, Toronto, Can.; Gen. Mgr., E. F. Selva St. Catharine's.—V. 82, p. 869; V. 87, p. 97.

OTTAWA, CANADA.

OTTAWA ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorporated in 1894. Is a consolidation of the Ottawa City Pass. Ry. and the Ottawa Elect. St. Ry.

STOCK AND BONDS.—Date. Interest. Outstanding. Maturity. Stock, \$2,000,000 (\$100) ———— \$1,247,700 Jly '08, 2½% 1st mortgage, \$500,000, gold 1897 4 g J-J 500,000 July 5 (\$1,000) ———— c* Interest at company's office. Trustee Toronto General Trusts Corporation.

Bonds.—Are not subject to call; 10% of the issue in excess of \$350,000 must be retired in each of the 10 years preceding maturity.

Dividends.—From 1893 to date, 8% per annum. In 1905, 2% extra; in 1906, 4% extra; in 1907, April, 2½%; July, 2½%; Oct., 2½%. In 1908, Jan., 2½% and 2% extra; Apr., 2½%; July, 2½%.

EARNINGS.—For years ending Dec. 31:

Year—	Gross.	*Net.	Contingent Acct.	Diss.	Surplus.
1907.....	\$574,278	\$180,908	\$26,000	\$119,484	\$35,424
1906.....	525,747	180,684	31,000	119,400	30,284

* Figures of net earnings are after deduction of interest on bonds and mileage payments.

ROAD.—Operates 42 miles of track in city and to Hull, Rockliffe and Britannia-on-the-Bay. Has a park of 60 acres at latter place. Standard gauge. Rails, 56, 72 and 80-lb. T and girder.

OFFICERS.—Pres., T. Ahearn; Vice-Pres., Peter Whelan; Sec'y and Treas., Jas. D. Fraser; Supt., J. E. Hutchison.—V. 86, p. 338.

PONCE, PORTO RICO.

Population in 1906 was about 34,000

PONCE ELECTRIC CO.—Incorporated in New Jersey in 1902. Owns the securities of the Ponce Ry. & Light Co., which owns the railway between Ponce and the Playa and the electric-light business of Ponce and the Playa. Also owns 100 acres of shore property at the Playa, to be used as location for the only deep-water wharf in the harbor. Railway franchise expires in 1961 and electric-light franchise in 1963.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$500,000 (\$100)		\$500,000	
Coll trust 1st mortgage, \$750,000	1902	6 g M-N	238,000 May 1 1927

Bonds.—Are subject to call as a whole at 105 and interest on any interest date. A sinking fund of 1% per annum of the entire amount of bonds became operative May 1 1903 and is invested in the bonds at not more than 107½ and interest. \$12,000 bonds have been canceled by this fund to date.

EARNINGS.—For 12 mos. ending Dec. 31 1907, gross, \$120,087; net, \$46,383; interest, \$29,587; sinking fund, \$2,500; surplus, \$14,296. In 1906, gross, \$107,327; net, \$47,608; interest, \$29,788; sinking fund, \$2,500; surplus, \$15,325.

ROAD.—Operates 4.5 miles of track between Ponce and Port Ponce. 60-lb. rail. 10 cars. Gauge, 1 metre.

OFFICERS.—Pres. John W. Hollowell; Treas., Henry B. Sawyer; Sec., Alvah K. Todd; Transfer Agents, Stone & Webster, Boston Mass.—V. 74, p. 268, 478.

PORTO RICO RAILWAYS CO., LIMITED.

ORGANIZATION.—Incorporated in Canada Oct. 1906 and has acquired the San Juan Light & Transit Co. and Porto Rico Power & Light Co. Controls all the electric railway, electric light and water power business in San Juan, San Turce and Rio Piedras; is also establishing lighting lines in cities of Comerio, Bayamon, Catano, Carolina and Caguas. Has just completed development of sufficient water power to furnish light and power for various towns in system. Has franchise for development of the Comerio water power situated 20 miles from San Juan. Railway and lighting franchises in San Juan, San Turce and Rio Piedras perpetual; all other franchises 99 years from 1906. An express service was inaugurated in 1908 in conjunction with Porto Rican Express Co.

Contract.—A contract has been made with the Porto Rican Leaf Tobacco Co. under which this railroad will get all the former's freight between Caguas and San Juan for ten years.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$3,000,000		\$3,000,000	
First mortgage, \$3,000,000	1906	5 M-N	3,000,000 Nov 1 1936

Bonds.—Are subject to call at 105. Sinking fund of 1% of issued bonds plus 1 year's interest on canceled bonds starts Nov. 1908.

REPORT.—For calendar years:

Year—	Gross.	Net.	Charges.	Sink.Fund.	Surplus.
1907.....	\$349,868	\$143,567	\$50,306	\$833	\$92,428
1906.....	298,803	99,154	52,297	4,917	41,940
1905.....	264,302	75,402	39,594	4,416	31,392

ROAD.—Operates from San Juan to Rio Piedras, 7½ miles electric. An extension of 18 miles to Caguas, which is being operated by steam meter gauge, was completed in 1908. Standard gauge.

OFFICERS.—Pres., W. B. Ross, Halifax; V. P., W. M. Altken, Montreal; Sec., F. C. Clark, Montreal.—V. 85, p. 161.

RIO DE JANEIRO, BRAZIL

RIO DE JANEIRO TRAMWAY LIGHT & POWER CO., LTD.

ORGANIZATION.—Incorporated under the laws of Canada in June 1904. Purchased the Rio de Janeiro Gas Co. and four street railway properties (the Villa Isabel Tramway Co., the Sao Christovao Tramway Co., the Carris Urbanos Tramway Co. and the Companhia Ferro Carril Carioca). Owns entire \$1,000,000 capital stock of Rio de Janeiro Telephone Co. Also owns 2 water-power plants, gas plant and electric light and power plant. The gas and electric light franchise expires 1945, gas franchise being exclusive until 1945 and electric light until 1915, with a monopoly for public lighting until 1945. Telephone franchise expires 1928 and is exclusive. See V. 83, p. 214. Rio de Janeiro Tramway concessions were extended in 1907 until 1970 and give exclusive privileges until 1940 in very large area of city. Franchise for electric energy for lighting and power service were also extended to 1990. Both stock and bonds are listed on the Toronto Stock Exchange. April 1908 1st mtg. bonds were listed on London Stock Exchange. V. 86, p. 1044. See description of property in V. 87, p. 97.

In connection with purchase of Villa Isabel Tramway Co. and Rio de Janeiro Telephone Co., negotiated a \$3,500,000 loan, under which entire \$6,000,000 former company's bonds and entire \$1,000,000 latter company's bonds are deposited as collateral.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$25,000,000 (\$100)		\$25,000,000	
Carris Urbanas Tmy bonds	7	1,618,860	(?)
First mortgage, \$25,000,000	1905	5 g J-J	24,043,400 1935

Notes, \$3,000,000 1907 6% (?) see text

Second mortgage debentures, 1908 5 A-O 4,450,000 April 1958

\$17,500,000 (\$500) National Trust Co., Ltd., Toronto, Trustee.

[Int. at Canadian Bk. of Commerce, of London.]

Bonds.—A sinking fund of 1% per annum of bonds out commences in 1910. The 2d mtg. debentures are subject to call on three months' notice as a whole or any part at 105; also subject to sinking fund drawing beginning April 1 1918. Notes of 1907 run for 2½ years.

LATEST EARNINGS.—For 6 mos. ending June 30 1908, gross, \$3,339,915; net, \$1,206,706.

EARNINGS.—For 12 mos. ending Dec. 31 1907, gross, \$6,286,201; net, \$2,127,726.

ROAD AND PLANT.—Operates 86 miles of track by animal traction (which is expected to be all converted to electricity by 1910) in business and residential section of city; also operates by electricity 42 miles of track in adjoining districts and by steam a scenic road, 2.33 miles, owning a hotel on Corcovado Mountain. Total trackage about 130 miles. Has 467 cars. Capacity of present power station is 34,700 h.p. At Rio das Lagas a hydro-electric plant is nearing completion. Company was supplying April 1 1908 to City of Rio de Janeiro 4,732 h.p. in motors, 1,353 arc lamps, 19,945 incandescent lamps and 538 ventilating fans. See V. 86, p. 1285; also V. 87, p. 97.

OFFICERS.—Chairman of Board, William Mackenzie, Toronto; V.-P., A. Mackenzie, R. M. Horne-Payne, E. R. Wood and Z. A. Lash; Res. V.-P., Alexander Mackenzie. Main office, 9 Toronto St., Toronto.—V. 80, p. 1175; V. 83, p. 214, 436; V. 84, p. 571, 932, 997; V. 86, p. 548, 920, 982, 1044, 1101, 1285, 1410; V. 87, p. 97.

SAO PAULO, BRAZIL.

THE SAO PAULO TRAMWAY LIGHT & POWER CO., LTD.—An electric road.

ORGANIZATION.—Incorporated in the Province of Ontario, Canada, in 1899 and owns an extensive system of electric roads and electric-lighting and power business in Sao Paulo Brazil. Stock and bonds were listed on London Stock Exchange in July 1905. V. 81, p. 614. In Nov. 1906 authorized stock was increased from \$7,500,000 to \$8,500,000 (V. 83, p. 1230), and stockholders were offered the \$1,000,000 new stock at par. See V. 83, p. 412. In 1907 purchased Santa Anna Ry., a narrow gauge mule line, which will be electrified. Company has secured an exclusive 30 year concession for distribution of light and power in municipality of Sao Bernardo. On Dec. 27 1907 shareholders increased authorized stock from \$8,500,000 to \$10,000,000. V. 86, p. 53.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Maturity.
Stock, \$10,000,000 (\$100)		Q-J	\$9,100,000 Oct '08, 2½
First mortgage, \$6,000,000	1899	5 g J-D	6,000,000 June 1 1929

Bonds.—Interest is payable at the Canadian Bank of Commerce in London, England, and Toronto, Ont. No sinking fund, and bonds are not subject to call.

Dividends.—In 1902, 2½%; in 1903, 5½%; in 1904, 7%; in 1905, 8%; in 1906, 8%; in 1907, 8%; in 1908, Jan., 2½%; Apr., 2½%; July, 2½%; Oct., 2½%.

REPORT.—For calendar year 1907 (see report in V. 86, p. 1282), gross, \$2,111,523; net, \$1,393,874; charges, \$359,423; dividends (8½%), \$691,476; surplus, \$344,975.

ROAD.—Operates 79.4 miles of track, all in city of Sao Paulo, Brazil. 90-lb. girder and 55 and 62-lb. T rail. Has franchise also to do a freight business. Supplies 45,570 arc and incandescent lamps.

OFFICERS.—Pres., William Mackenzie; Vice-Pres. Frederic Nicholls and Z. A. Lash; Sec. and Treas., J. M. Smith; all of Toronto; A. Mackenzie, Resident Vice President at Sao Paulo; Manager, W. N. Walsmsley, Sao Paulo.—V. 81, p. 614; V. 82, p. 988; 1207; V. 83, p. 1230, 1348, 1412; V. 84, p. 997; V. 85, p. 216, 1577; V. 86, p. 53, 1160, 1282; V. 87, p. 39, 740

TORONTO, CANADA.

THE TORONTO RY.—A trolley road.

ORGANIZATION.—Incorporated in 1892 and acquired by purchase the old Toronto City Street railways and the exclusive privilege to work street railways in the city of Toronto for a term of 30 years from Sept. 1 1891 (with the exception of two small reservations in the Act which are believed to be of no importance), a privilege which has since been ratified by Act of the Legislature of Ontario. In Oct. 1902 stock was increased to \$7,000,000 for the purpose of taking over the Metropolitan Ry. Co. In April 1906 amount was further increased to \$8,000,000 to provide for new cars and extensions. Also owns the Toronto & York Radial Ry. Guarantees that company's bonds, principal and interest. V. 79, p. 1463.

Favorable Decision.—The judicial committee of the Privy Council in London rendered judgment favorable to the company with reference to its charter rights. See V. 84, p. 1249.

Payments to the City.—As to annual payments to the city, see "Supplement" of May 1898. Paid to city in 1907, \$542,091; 1908, \$467,365; in 1905, \$405,639.

STOCK AND BONDS.—

Date.	Interest.	Outstanding.	Last dis. &c
Stock, \$8,000,000 (par, \$100)		Q-J	\$8,000,000 Oct '08 1½
Toronto St. Ry. debentures	1881	6 J-J	600,000 July 1 1914
1st Mt. \$4,550,000, \$ & £	1892	4½ g	3,393,327 Aug 31 1921

\$35,000 per mile.—*Trustees, G.A.Cox, Tor., & R.B. Angus, Mont.

Toronto & York Radial Ry. 1904 5 g A-O 1,000,000 Oct 1 1910

1st Mt. g (\$1,000), guar.—*National Trust Co., Ltd., Toronto, trustee.

[Int. at Bank of Montreal, Toronto and N. Y.

Tor Pow Co Ltd deb stk, ster'g 1908 4½ J-J \$500,000 July 6 1918

a interest and principal on sterling bonds payable Feb. 28 and Aug. 31

at Bank of Scotland, Lothbury, London, E. C.; 5% of bonds can be called

at par from 1911 to 1920.

Dividends.—In 1898, 4%; in 1899, 4%; in 1900, 4%; in 1901, 4½%; in 1902, 5%; in 1903, 5%; in 1904, 5%; in 1905, 5%; in 1906, 5½%; in 1907, 6%; in 1908, Jan., 1½%; Apr., 1½%; July, 1½%; Oct., 1½%.

Sinking Fund.—The company is obliged to redeem 5% of its total bond issue by drawings at par yearly from Aug. 31 1911 to 1920.

Bonds.—The 1st Mt. covers entire property, subject to payments due the city and the debentures, to retire which \$600,000 have been reserved. Bonds are listed on London Stock Exchange.

The debenture stock of Toronto Power Co. is guar. unconditionally, both as to prin. and int., by Toronto Ry. Co. Secured by \$2,000,000 bonds

and four-fifths of common shares of Electrical Development Co. of Ontario, Ltd. Sinking fund for same equal to one-tenth of stock outstanding is payable annually. V. 87, p. 286.

ROAD.—Operates 114 miles of track; 70-lb. and 90-lb. girder rails. Owns 817 cars, of which 621 are motor cars.

REPORT.—For year ending Dec. 31 1907, in V. 86, p. 475.

	Gross.	Net.	Charges.	Dividends	Pay'g.	Surplus.
1907...	\$3,511,198	\$1,617,960	\$640,808	\$473,387	\$80,994	*\$422,771
1906...	3,109,739	1,463,224	566,163	460,241	80,986	*\$355,854
1905...	2,747,324	1,186,887	464,307	350,000	79,998	*292,584

* Out of this \$125,000 was deducted in 1907; \$100,000 in 1906, \$50,000 in 1905, and credited to a contingent account. Revenue passengers in 1905 67,881,688; transfers, 23,625,752.

OFFICERS.—Pres., William Mackenzie; V.-P., Frederic Nicholls; Mgr Robt. J. Fleming; Sec. and Treas., J. C. Grace.—V. 82, p. 335, 449, 693 930; V. 84, p. 446; V. 86, p. 338, 475, 1410; V. 87, p. 286.

WINNIPEG, MANITOBA.

WINNIPEG ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorporated in Manitoba in 1904 and is a consolidation of the Winnipeg Electric St. Ry. and the Winnipeg General Power Co. Controls Suburban Rapid Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry. and guarantees bonds of those companies, prin. and int. V. 86, p. 1346. Operates the entire street railway, gas and electric business of Winnipeg and St. Boniface. On July 29 1907 directors voted to increase capital stock from \$4,500,000 to \$6,000,000. Franchises are perpetual and street railway franchise is exclusive in Winnipeg until 1927 and in St. Boniface until 1943.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, \$6,000,000 (\$100).....		Q-J	\$5,320,950	Apr'08 2½%
1st ref mtge, \$5,000,000, gold, |	1905	5 g J-J	4,000,000	Jan 1 1935
2d f (\$1,000).....c*	(Int. at Bank of Montreal, Montreal and N.Y.			
Win El St Ry mtge, \$1,000,- |	1898	5 g J-J	1,000,000	Jan 1 1927
000 (\$500).....	Interest at Bank of Montreal, Montreal.			

Stock.—The \$1,500,000 stock authorized July 1907 was offered to stockholders on or before Sept. 15 1907, payable 10% on subscription and 10% Oct. 15, Nov. 15 and Dec. 1907 and Jan. and Feb. 1908, and 6.66% March

15 1908, the remaining 33.34% to be paid by the crediting of \$500,000 to be taken from profit and loss account. V. 85, p. 406.

Bonds.—Of the new \$5,000,000 mortgage, \$1,000,000 are reserved to retire the first 5s. The Royal Trust Co., Montreal, is trustee. The new bonds are not subject to call, but 1¼% of bonds outstanding is payable to a sinking fund from 1915 to 1924 inclusive and 2% from 1925 to 1934 inclusive. See V. 79, p. 2698.

EARNINGS.—For calendar year 1907, gross, \$1,722,407; net, \$946,676; fixed charges, \$386,667; dividends, \$373,137; surplus, \$186,872.

ROAD.—Operates 90 miles of track, including Suburban Rapid Transit Co. and Winnipeg Selkirk & Lake Winnipeg Ry. Has 170 cars and 27 trallers. Completed in 1907 a 30,000 h.-p. water-power plant.

OFFICERS.—Pres., William Mackenzie, Toronto; Vice-Pres., William Whyte, Winnipeg; Sec. and Treas., F. Morton Morse, Winnipeg. V. 79, p. 2698; V. 83, p. 1525; V. 84, p. 896; V. 85, p. 223, 406; V. 86, p. 604, 1346.

(1) Suburban Rapid Transit Co.

ORGANIZATION.—Organized in 1902 in Manitoba. Charter gives company right to operate the telephone and telegraph lines and to dispose of electric light, heat and power. Franchise, 35 years from 1902 and is exclusive. Winnipeg Electric Ry. controls road through ownership of stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock				See text
First mortgage (\$1,000) g.c*	1908	5 F-A	\$500,000	Jan. 31 1938
	(Royal Trust Co., Montreal, Trustee.			
	Interest at Bank of Montreal, Montreal, Tor-			
	onto, New York, or London, Eng.			

Bonds.—Are guaranteed prin. and int. by Winnipeg Electric Ry. Additional bonds may be issued at rate of not exceeding \$20,000 per mile additional road built.

ROAD.—Embraces 16.94 miles of track from Winnipeg to Headingly on the north side of Assiniboine River and beyond the City Park on the south side of river. V. 86, p. 1345.

(2) Winnipeg Selkirk & Lake Winnipeg Ry.

Comprises 21 miles of road from Winnipeg on north side of Red River to Selkirk. Controlled through ownership of stock by Winnipeg Electric Ry. Co., which guarantees prin. and int. the former company's \$400,000 bonds.

NEW COMPANIES

The following furnishes a reference to the volume and page of the "Chronicle" where information can be found concerning a number of companies not represented in this issue of the "Electric Railway Section." These are either newly organized companies the affairs of which have not yet advanced sufficiently far to warrant the presentation of a regular statement regarding them, or else companies from which it has not been found possible to secure full returns.

- Akron Canton & Youngstown Electric Ry. V. 85, p. 220.
 Atlanta & Carolina Ry. V. 86, p. 1283.
 Aurora De Kalb & Rockford RR. V. 87, p. 165, 543.
 Bahia Tramway, Light & Power Co. V. 84, p. 1051.
 Bakersfield & Ventura Ry. V. 83, p. 1227; V. 84, p. 50; V. 87, p. 543.
 Baton Rouge (La.) Electric & Gas Co. V. 84, p. 506.
 Bayou Teche Railway & Light Co. V. 86, p. 1528.
 Blue Ridge Light & Power Co., Staunton, Va. V. 85, p. 1517, 1576.
 Boston & Providence Interurban Electric RR. V. 85, p. 1338.
 British Columbia Electric Ry. V. 81, p. 558, 612, 1847; V. 82, p. 1040, 1322; V. 84, p. 803; V. 86, p. 1528.
 California Midland RR. V. 84, p. 693, 1051; V. 85, p. 39.
 Calumet & Lac La Belle Traction & Power Co. V. 86, p. 1408.
 Camaguey (Cuba) Co., Ltd. V. 86, p. 1528.
 Canandaigua Southern RR. V. 84, p. 1427.
 Canton & Youngstown Ry. V. 84, p. 626.
 Catskill Electric Ry. V. 84, p. 569.
 Chicago-New York Electric Air Line RR. V. 83, p. 435, 1037.
 Citizens Electric Co., Eureka Springs. V. 85, p. 1209.
 Clarksville (Tenn.) Street Railway & Light Co. V. 80, p. 2457; V. 87, p. 96.
 Cleveland & Sharon Electric Ry. V. 83, p. 1347; V. 85, p. 1518.
 Consolidated Railway & Light Co. of Delaware. V. 86, p. 1099, 1159.
 Delaware & Atlantic City RR. V. 86, p. 856.
 Detroit Plymouth & Northville Ry. V. 84, p. 1182.
 Donora & Eldora Street Ry. V. 86, p. 981.
 Duquoin Belleville & St. Louis Electric Ry. V. 84, p. 995.
 Gainesville Traction Co. (See Gainesville Electric Railway & Light.) V. 83, p. 495; V. 84, p. 1052.
 Gainesville Whitesboro & Sherman Ry. V. 83, p. 492; V. 87, p. 414.
 Gary & Interurban Ry. V. 85, p. 1461.
 Greeley & Northern Railway & Utility Co. V. 86, p. 602.
 Humboldt Transit Co. V. 84, p. 804.
 Huron & Ontario Ry. V. 85, p. 600.
 Hutchinson Interurban Ry. V. 85, p. 1645.
 Indianapolis Huntington Columbia City & Northwestern Electric Ry. V. 85, p. 1339; V. 86, p. 337.
 Inter-State Railway (Missouri). V. 85, p. 1339.
 Iowa-Missouri Traction & Power Co. V. 84, p. 931.
 Ithaca-Owego Traction Co. V. 84, p. 1366.
 Kansas-City-Olathe Electric RR. V. 84, p. 158.
 Kittanning & Cowanshannock Valley Street Ry. V. 84, p. 339.
 Lima-Honeoye Electric Light & Railroad. V. 86, p. 857.
 Lima Urban Ry. V. 84, p. 1551; V. 85, p. 160, 1270; V. 86, p. 1224.
 Lincoln Railway & Light Co. (Illinois). V. 84, p. 1182.
 Mankato Electric Traction Co. V. 86, p. 1409.
 Marion-Bucyrus Electric Ry. V. 81, p. 613; V. 82, p. 928, 1040.
 Matamoras & Santa Cruz Street Ry. V. 86, p. 857.
 Menominee & Marinette Light & Traction Co. V. 86, p. 1225; V. 87, p. 226.
 Meyersdale & Salisbury Street Ry. V. 86, p. 229.
 Mineral Wells Street Ry. & Electric Light Properties. V. 85, p. 1462.
 Missouri Water, Light & Traction Co. V. 83, p. 1590; V. 84, p. 508.
 Monterey Fresno & Eastern Ry. V. 85, p. 40.
 Monterey & Pacific Grove Street Railway & Electric Power Co. V. 84, p. 1552; V. 85, p. 346.
 Monticello Fallsburg & White Lake RR. V. 85, p. 469.
 Mt. Mansfield Electric RR. V. 84, p. 749; V. 85, p. 1646.
 Mt. Vernon (Ohio) Railway & Light Co. V. 87, p. 286.
 New York Auburn & Lansing RR. V. 83, p. 156; V. 84, p. 1380; V. 85, p. 160.
 New York Boston & Chicago Electric Ry. V. 83, p. 435.
 New York Pittsburgh & Chicago Air Line Ry. V. 83, p. 380.
 Northwestern Ohio RR. V. 86, p. 1226.
 Odessa & Middletown Ry. V. 86, p. 1226.
 Ohio River Passenger Ry. V. 84, p. 1367.
 Ohio & Southern Traction Co. V. 85, p. 1210.
 Oregon Electric Railway Co. V. 83, p. 819; V. 86, p. 1226.
 Pueblo Tramway, Light & Power Co. V. 84, p. 1308, 1429; V. 85, p. 723.
 Quebec Railway, Light & Power Co. V. 83, p. 493; V. 85, p. 1402.
 Railway & Light Securities Co. (Boston). V. 85, p. 341.
 Redlands & Yucaipa Electric Ry. V. 86, p. 1530.
 Rochester-Corning-Elmira Traction Co. V. 86, p. 1226; V. 87, p. 416.
 Rockland South Thomaston & Owl's Head Street Ry. Co. V. 83, p. 97; V. 84, p. 340, 627.
 Saginaw & Flint Ry. V. 87, p. 678.
 San Francisco Railways & Power Co. V. 85, p. 100.
 San Jose & Santa Clara County RR. V. 87, p. 545.
 Santa Clara Interurban RR. V. 87, p. 545.
 Shelbyville & Ohio River Electric RR. V. 83, p. 324; V. 85, p. 347.
 Sioux City Homer & Southern Ry. V. 81, p. 1437; V. 83, p. 819.
 Springfield So. Char. Wash. Ct. H. & Chil. Tr. Co. V. 80, p. 1112; V. 81, p. 1242, 1666; V. 82, p. 49, 753, 871; V. 83, p. 563.
 Springfield & Washington Railway Co. V. 86, p. 1531.
 Texarkana Electric Street Ry. V. 81, p. 1376; V. 83, p. 273, 971, 1172.
 Toledo Ann Arbor & Detroit Ry. V. 83, p. 493; V. 85, p. 347, 470.
 Toledo & Chicago Interurban Ry. V. 86, p. 422.
 United Railways Co. (Portland, Ore.). V. 83, p. 563, 891; V. 84, p. 1308.
 Washington (Ohio) Traction Co. See Springfield & Washington Ry.
 Watonsville Transportation Co. V. 81, p. 728, 976, 1494; V. 83, p. 215; V. 85, p. 42.
 West Chester & Wilmington Street Ry. V. 87, p. 40.
 West Shore Traction Co. V. 85, p. 223.
 Wetzel & Tyler RR. V. 83, p. 157; V. 86, p. 1161.
 Whitehall & Granville RR. V. 84, p. 1369.
 Windsor Essex & Lake Shore Rapid Ry. V. 86, p. 482, 670.

ABBREVIATIONS, ETC.

The terms and abbreviations employed in this SUPPLEMENT are explained in the following:

"STOCK AND BONDS."—Under these words are shown—

"STOCK."—The amount of stock authorized immediately follows the word "stock," and against this is the par value of single shares. For example: "Stock, \$200,000 (\$100)," means stock, total issue authorized by charter or by Act of Legislature, \$200,000, divided into shares of \$100 each; "I. p.," following the amount given as outstanding means "full paid."

"Pref." means "preferred stock." "Pref. 6% cum." means preferred stock entitled to dividends of 6% per annum, such dividends if not paid accumulating, all dividends due and unpaid to be paid in full for each and every year before the common stock receives anything. "Pref. 6% non-cum." means simply that the stock is entitled to 6% per annum if earned, but that if unearned in any year the dividend for that year will not be paid subsequently.

"BONDS."—"Mort." or "M." means mortgage. "Consol." or "con. M." means consolidated mortgage. "Gen. M." means general mortgage. The amount next following is the total authorized amount that can be issued under the mortgage. The word "gold" is usually spelled out, but in some instances is contracted to "g." while "cur." means currency.

"Conv." means convertible into stock. "S. f." means sinking fund. "c." means coupon; "c*" means coupon but may be registered as to principal; and "c&r" means that registered certificates without coupons as well as coupon bonds are outstanding. The letters "p. m." mean per mile, so \$15,000 p. m. means that the issue of bonds is restricted to \$15,000 for each mile of track. "Guar." means guaranteed, and "guar. p. & i. (end.)" means guaranteed as to principal and interest, the guaranty being endorsed on each bond.

"DATE."—The date of issue on the face of the bonds is indicated under the word "date."

"INTEREST."—Under this heading is given the rate per cent yearly of the interest payable on the bonds or (if guaranteed) of the dividend payable on the stock; also the months when the interest or dividend is payable; thus, "6 J-J" means 6% per annum payable January and July; correspondingly "F-A" is used to mean February and August; "M-S" means March and September, and so on; while "Q-J" means quarterly beginning in January and "Q-F" quarterly beginning in February. (The day when the interest payment is due can generally be determined by noticing when the loans mature, the day of the month there given being in most cases the same as for one of the interest dates.)

"ROAD."—The word "track" means in Street Railway parlance all track, whether main line, siding, switch or second track. "Rails are 80-lb girder" means that each rail weighs 80 pounds to the yard.

INDEX TO RAILWAYS.

Adamstown & Mohonville El. Ry.—See United Traction (Reading).....	85	Albany & Hudson RR.....	50	Allentown El. L. & P.—See Lehigh Val. Tran....	6
Akron Wadsworth & Western Ry.—See North-Ohio Tract. & Lt. Co.....	58	Albany Ry.—See United Traction (Albany)....	5	Allentown & Reading Traction Co.....	6
Akron Bedford & Cleveland RR.—See Northern Ohio Traction & Light Co.....	5	Alfr. Lt. & Power Co.—See Atl. Sh. Line Ry....	99	Allentown & Lehigh Val. Trac.—See Lehigh Val. Tr....	6
Akron Canton & Youngstown Electric Ry.....	120	Allegheny & Bellevue—See Fed. St. & P. L. V....	90	Allentown & Slatersville—See Lehigh Val. Tran....	6
Alabama City Gadsden & Attalla St. Ry.....	47	Allegheny Belle. & Per. Ry.—See Phila. Co. Ry....	91	Allentown & South Allentown Bridge Co.—See Lehigh Valley Transit Co.....	6
		Allegheny St.—See Federal St. & Pleas. Val....	90	Allentown & South Allentown Street Ry.—See Lehigh Valley Transit Co.....	6
		Allegheny Traction—See Cons'd Trac. Sys.....	91		
		Allegheny Valley Street Ry.....	110		

	Page.		Page.		Page.
Alliance Electric Ry.—See Stark Elec. RR.	20	Boston & Chelsea.—See Boston & Northern	14	Central Park North & East River RR.—See	75
Alton Granite & St. L. Trac. Co.—See East St.	43	Boston Conso. Street.—See West End St. Ry.	12	Metropolitan Street Ry. System	75
Louis & Suburban Co.	43	Bristol Elevated Ry. (with map)	12	Central Pass. Ry.—See Louisville Trac. Co.	62
Alton Improve. Ass'n.—See East St. L. & Sub.	43	Boston Mill & Brook.—See Old Col. St. Ry.	15	Central Pass. Ry. Co.—See Atl. City & Sub. RR.	8
Alton Light & Traction.—See East St. Louis &	43	Boston & Northern Street Ry. (with map)	14	Central Passenger Ry.—See Central Traction	91
Suburban Co.	43	Boston & Providence Interurban Elec. RR.	120	Central Pennsylvania Traction Co.	49
Alton Ry. Gas & Elec. Lt.—See East St. Louis	43	Boston & Revere Elec.	14	Central Ry.—See United Railways & Electric	9
& Suburban Co.	43	Boston Suburban Electric Companies	15	Central Ry.—See Peoria Ry.	37
Alton Ry. & Ill.—See E. St. Louis & Sub. Co.	43	Boston & Worcester Electric Companies	15	Central Traction.—See Consol. Trac. System	91
Altoona & Logan Valley Electric Ry.—See	83	Boston & Worcester Street Ry.	15	Central Traction.—See Sioux City Traction	105
American Ry. Co. Light Co.	83	Boyerstown & Pottis St. Ry.—See United Tr.	85	Chambersburg & Gettysburg Electric Ry.	20
American Railways Co.	82	Bradford & Turtle Creek Passenger Railway	97	Chambersburg, Greencastle & Waynesb. St. Ry.	20
Amesbury & Hampton.—See New Hampshire	50	—See United Traction	97	Charles River Street.—See West End Street	12
Electric Ry.	50	Brantree St. Ry.—See Old Colony St. Ry.	13	Charleston City Ry.—See Charleston Consol-	
Amherst & Sunderland St. Ry.—See Holyoke	50	Brantree & Weymouth St. Ry.—See Old Col-	13	dated Railway Gas & Electric	21
St. Ry.	50	Street Ry.	13	Charleston Consolidated Ry. Gas & Electric	21
Amsterdam Street RR.	6	Brattleboro Gas Light Co.—See Twin States	83	Charleston & Summerville Electric Ry.	21
Anacostia & Potomac River RR.	113	Gas & Elec. Co.	15	Charlotte Electric Ry. Light & Power Co.	21
Anderson Electric Street Ry.—See Union	6	Bridge Operating Co.—See Bklyn. R. Tr. Co.	17	Chattahoochee Falls Co.—See Col. Elec. Co.	33
Traction Co.	6	Bridgeport (Conn.) Traction.—See Conn. Ry.	71	Chattanooga Electric Ry.—See Chattanooga	21
Anderson Traction Co.	6	& Lighting Co.—See Am. Ry. Co. (Phila.)	83	Chattanooga & Lookout Mountain RR.—See	21
Annapolis Electric & Gas Co.	107	Bridgeport & Millv. Tr.—See Am. Ry. Co.	83	Chattanooga Railways Co.	21
Arlington Heights Motor Ry.	107	Bridgeport & Whitman & Rockland St. Ry.—	17	Chautauqua Traction Co.	56
Asbury Park & Sea Girt RR.—See Atlantic	7	See Old Colony St. Ry.	15	Chester Darby & Phila.—See Chester Trac.	88
Coast Electric Ry.	7	Brightwood Ry.—See Wash. Ry. & Elec. Co.	113	Chester & Media Elec. Ry.—See Chester Trac.	88
Ashville Electric Ry.	7	Bristol & Taunton St. Ry.—See Taunton & Paw-	110	Chester Street Ry.—See Chester Traction	88
Ashland (Wis.) Light, Power & Street Ry.	7	tucket St. Ry.	110	Chester Traction.—See Wilm. & Ches. Trac. Co.	88
Ashland Power Co.—See Ashland Light, Power	7	Bristol (Tenn.) Gas & Electric Co.	117	Chicago Bloomington & Decatur Ry.—See Illi-	
& Street Ry.	7	Bristol & Plainville Tramway (Conn.)	117	nois Traction Co.	37
Ashutaba Rapid Transit.	7	British Columbia Electric Ry.	120	Chicago City Ry. (with map)	21
Astoria Electric Ry. & Electric Co.	7	Broad & Ripley Traction	120	Chicago Cons. Traction.—See Chicago Ry. Co.	27
Atchison Ry. Light & Power	7	Brooklyn Bath & West End RR.—See B. R. T.	17	Chicago & Des Moines Val.—See Am. Ry. Co.	27
Athens (Ga.) Electric Ry.	7	B'way & 7th Ave. RR.—See B'way & 7th Ave. RR.	75	Chicago Electric Trac.—See Chic. & So. Trac.	25
Atlanta & Carolina Ry.	120	Broadway Surf. Ry.—See B'way & 7th Ave. RR.	75	Chicago Electric Transit.—See Chic. Ry. Co.	27
Atlanta Conso. St. RR.—See Georgia Rail-		Brooklyn Bridge & Taunton St. Ry.—	15	Chicago General Ry.—See Southern Street Ry.	28
way & Electric Co.	7	See Old Colony St. Ry.	15	Chicago & Jefferson Jct. Trac. Ry.—See Chic. Ry.	27
Atlanta G. L. Co.—See Ga. Ry. & Elec.	7	Brooklyn City RR.—See Am. Ry. Co. (Phila.)	83	Chicago & Joliet Elec. RR.—See Am. Ry. Co.	27
Atlanta Northern Ry.—See Ga. Ry. & El. Co.	7	Brooklyn & Plymouth St. Ry.	92	Chicago Junction RR.—See So. Side Elec. RR.	28
Atlanta St. RR.—See Ga. Ry. & Elec. Co.	7	Brooklyn Street Ry.—See Old Colony St. Ry.	15	Chicago Lake Shore & South Bend Ry.	66
Atlantic Ave. RR.—See Bklyn. Rapid Tran.	17	Bronx Traction Co.—See Third Ave. Ry.	78	Chicago & Milwaukee Electric	25
Atlantic City & Ocean City RR.—See Atlantic	8	Brooklyn Bath & West End RR.—See B. R. T.	17	Chicago New York Elec. Air Line RR.	120
City & Shore RR.	8	Brooklyn & Brighton Beach.—See Bklyn. R. T.	17	Chicago North Shore St.—See Chic. Ry. Co.	27
Atlantic City & Shore RR.	8	Brooklyn Cable Co.—See Nassau Electric	18	Chicago & Oak Park Elevated Ry.	27
Atlantic City & Suburban Traction Co.	8	Brooklyn & Newtown RR.—See Coney	18	Chicago Ottawa & Peoria Ry.	61
Atlantic Coast Electric Ry.	8	Island & Brooklyn	18	Chicago Pass. Ry.—See Chicago Ry. Co.	25
Atlantic Shore Line Ry.	99	Brooklyn City RR.—See Brooklyn Rap. Tran.	17	Chicago Railways Co. (with map)	25
Auburn & Northern Elec. RR.	8	Brooklyn Crostown RR.—See Brooklyn R. T.	17	Chicago & So. Trac. Co.	25
Auburn & Syracuse Electric RR.	8	Brooklyn Heights RR.—See Brooklyn R. T.	17	Chicago South Bend & Northern Indiana Ry.	107
Augusta & Aiken Ry.—See North Augusta	8	Brooklyn Queens County & Suburban RR.—	17	Chicago Union Traction.—See Chic. Ry. Co.	25
Ry. & Improvement Co.	8	See Brooklyn Rapid Transit	17	Chicago West Div. Ry.—See Chic. Ry. Co.	25
Augusta-Alken Ry. & Electric Co.	8	Brooklyn Rapid Transit (with map)	17	Chicopee Valley Ry. Light & Power	45
Augusta & Columbia Ry.	8	Brooklyn Union Elevated	18	Chippewa Valley Electric Railway.—See Chipp-	
Augusta (Me.) Halliwell & Gardiner RR.—	58	Brownville Avenue Street Ry.—See Pitts. &	60	peewa Ry. Lt. & Power	45
See Aug. Winthrop & Gardiner	58	Birm. Traction Co.	60	Choctaw Railway & Lighting Co.	107
Augusta (Ga.) Ry. & Electric Co.	58	Brunswick Trac.—See Public Service Ry.	90	Christopher & Tenth Streets RR.—See Metro-	
Augusta Winthrop & Gardiner Ry.—See Lewi-	58	Bucks County Electric Ry.	78	politan Street Railway System	75
son Augusta & Waterville St. Ry.	58	Buffalo & Batavia & Rochester El. Ry.—See	78	Cicero & Proviso Street.—See Chic. Ry. Co.	27
Aurora De Kalb & Rockford RR.	120	Buffalo & Williamsville Elec. Ry.	19	Cincinnati & Columbus Traction Co.	25
Aurora Elgin & Chicago (with map)	21	Buffalo Bellevue & Lancaster Ry.—See Inter-	19	Cincinnati Covington & Erlanger.—See Cin-	
Austin Electric Ry.	9	national Traction	19	cinnati Newport & Covington	35
		Buffalo & Tonawanda Western RR.—See Buffalo	18	Cincinnati Dayton & Toledo Traction Co.	34
		Buffalo Dunkirk & Western RR.—See Buffalo	18	Cincinnati Georgetown & Portsmouth Ry.	34
		Buffalo East Side St. Ry.—See Intern. Trac.	19	Cin. & Ham. Trac. Co.—See Ohio Trac. Co.	29
		Buffalo Gardenville & Ebenezer Ry.—See	19	Cincinnati Laurenceburg & Aur. Elec. St. Ry.	29
		Buffalo Lockport & Rochester Ry.—See	19	Cincinnati Milford & Loveland Traction	29
		Buffalo Ham & Aur. Ry.—See Buff. South Ry.	19	Cincinnati Newport & Cincinnati Trac.	35
		Buffalo & Lackawanna Traction Co.	19	Cincinnati Northern Traction Co.—See Cin-	
		Buffalo Lake Erie Traction Co.	19	ciatti Dayton & Toledo Traction Co.	34
		Buffalo Lockport & Rochester Ry.—See	19	Cincinnati Street Ry.—See Cincinnati Trac.	29
		Buffalo & Niagara Falls Electric Ry.—See In-	97	Cincinnati Traction Co.	29
		ternational Traction	19	Cincinnati Elec. Co. (Eureka Springs, Ark.)	120
		Buffalo Ry.—See International Traction	19	Citizens' Electric Co.—See Somerset Union &	
		Buffalo & Rochester RR.—See Buff. & Depew	19	Middlesex Lighting Co.	69
		Buffalo Southern & Rochester Ry.	19	Citizens' Electric Railway Light & Power Co.	31
		Buffalo Tonawanda & Niagara Falls Electric	19	Citizens' Elec. St. Ry., Newburyport, Mass.	49
		RR.—See International Traction	19	Citizens' Passenger Ry.—See Harrisburg Trac.	49
		Buffalo Traction.—See International Traction	19	Citizens' Pass. Ry. (Phila.)—See Union Trac.	83
		Buffalo & Williamsville Electric Ry.	19	Citizens' Railroad Light & Power Co. (Fishkill-	
		Burlington County Ry.	67	on-Hudson) —See Fishkill Electric Ry.	46
		Burlington (Iowa) Ry. & Light Co.—See Peo-	20	Citizens' Ry. (St. Louis) —See United Ry. Co.	98
		ple's Gas & Electric Co.	20	Citizens' Railway (Waco, Tex.)	112
		Burlington (Vt.) Traction	20	Citizens' Railway Light & Power.—See Newport	
		Butte Electric Ry.	20	News & Old Point Ry. & Electric	79
				Citizens' Ry. & Light Co. (Rt. Worth)	47
				Citizens' Railway & Light Co.—See Muscatine	
				Light & Traction Co.	68
				Citizens' Ry. Co. of Venice.—See Ill. Traction	38
				Citizens' Rapid Transit.—See Nashville Ry.	68
				Citizens' Street Ry. (Indianapolis, Ind.)—See	
				Indianapolis Street Ry.	52
				Citizens' Street RR.—See Memphis Street Ry.	52
				Citizens' Street Railway (Muncie, Ind.)—See	
				Union Traction of Indiana	91
				Citizens' Traction.—See Consol. Trac. System	91
				Citizens' Traction Co. Oil City	40
				City Electric Ry. (St. Louis, Mich.)—See	
				Detroit & Port Huron Shore Line	82
				City Electric Ry. (Rome, Ga.)—See Rome	
				Ry. & Light Co.	98
				City & Elm Grove Railroad Co.	114
				City Railway (Dayton, Ohio)	38
				City Railway Co.—See City & Elm Grove RR.	114
				City & Suburban.—See United Railways &	
				Electric Co. of Baltimore	9
				City & Suburban Ry.—See Portland Ry.	94
				City & Suburban Ry. (Washington, D. C.)	113
				Clarksville Street Railway & Light Co.	31
				Cleveland Ashland & Mansfield Trac. Co.—See	
				Cleveland, southwestern & Col.	120
				Cleveland Berea Elvria & Oberlin Ry.—See	
				Cleveland, southwestern & Columbus	31
				Cleveland & Chagrin Falls Electric.—See East-	
				ern Ohio Traction Co.	31
				Cleveland City Ry.—See Cleveland Ry.	29
				Cleveland & Eastern Ry.—See Eastern Ohio	
				Cleveland Electric Ry.—See Cleveland Ry.	31
				Cleveland Elvria & Western.—See Cleveland	
				Southwestern & Columbus Ry.	31
				Cleveland Painesville & Ashabula RR.	31
				Cleveland Painesville & Eastern RR. (with	
				map)	31
				Cleveland Railway Company	29
				Cleveland & Sharon Electric Ry.	120
				Cleveland & Southwestern Traction Co.—See	
				Cleve. So. & Col. Ry.	31
				Cleveland Southwestern & Columbus Ry.	31
				Cleveland Youngstown & Eastern.—See East-	
				ern Ohio Traction Co.	31
				Clifton Suspension Bridge.—See International	
				Traction	19
				Clinton Street Ry.	33
				Coal Belt Electric Railway Co.	63
				Coal Castle Electric Ry.—See E. Penn. Ry.	94
				Coalville Passenger.—See Wilkes-B. & W. Va. Tr.	88
				Coast Counties Light & Power Co.	102
				Coeur d'Alene & Spokane Ry.—See Spokane	
				& Inland Empire Ry.	107
				Cohoes Ry.—See United Traction Co.	33
				Colonial City Traction.—See Kingston Con. RR.	37
				Colorado Springs & Interurban Ry.	33
				Colorado Springs Rapid Transit.—See Colo-	
				rado Springs & Interurban	33
				Columbia (S. C.) Elec. St. Ry. Light & Power	33

Page.		Page.		Page.	
10	Columbia & Montour Electric Ry.	42	Doylestown & Easton St. Ry.—See Phila. & Easton Electric RR.	34	Port Wayne Van Wert & Lima Trac. Co.
112	Columbia Railway	42	Doylestown & Willow Grove Ry.—See Philadelphia Rapid Transit Co.	34	Port Wayne & Wabash Valley Trac. Co.
33	Columbia Water Power Co.—See Columbia Electric Street Ry. Light & Power Co.	85	D. D. E. B'dway & Bat.—See Third Ave. Sys.	46	Forty-second Street & Grand Street Ferry RR.—See Metropolitan St. Ry. System.
34	Columbus Buckeye Lake & Newark Traction.—See Columbus Newark & Zanesville.	76	D. D. E. B'dway & Bat.—See Third Ave. Sys.	73	Forty-second St. Manhatv. & St. Nicholas Ave. Ferry—See Third Avenue System.
34	Columbus, O., Consolidated Street Ry.—See Columbus Ry. & Light	120	Duquoin Belleville & St. Louis Elec. Ry.	76	Fox River Elec. Ry. & Power.—See Green Bay Traction Co.
35	Columbus Delaware & Marion Elec. RR.	43	Duluth St. Ry.—See Duluth Superior Tract.	48	Framingham Southboro & Marlboro Street Ry.—See Boston & Worcester Electric.
35	Columbus Delaware & Marion Ry.	43	Duluth Superior Traction	15	Framingham Union Street Ry.—See Boston & Worcester Electric Co.
35	Columbus Edison Co.—See Col. Ry. & Lt. Co.	19	Dunkirk & Fredonia RR.—See Buffalo & Lake Erie Traction Co.	15	Frankford & Southwark Passenger Ry.—See Union Traction System.
35	Columbus (Ga.) Electric Co.	43	Dunkirk Street Ry.	85	Franklin County—See Hagerstown & North Frederick Inter. RR.—See Fred. & Mid. RR.
34	Columbus Light, Heat & Power Co.	91	Duquesne Traction.—See Consol. Traction.	47	Frederick & Middletown RR.
33	Columbus (Ga.) Power Co.—See Columbus Electric Co.	29	East Cleveland Ry.—See Cleveland Ry.	47	Freeport Ry., Light & Power Co.
33	Columbus (Ga.) RR.—See Columbus Elec. Co.	9	Eastern New York RR.	47	Fresno City Ry.—See Fresno Traction Co.
34	Columbus Grove City & Southwestern Ry.—See Indiana Columbus & Eastern.	31	Eastern Ohio Traction.	47	Fresno Traction Co.—See Fresno Traction Co.
34	Columbus London & Springfield Ry.—See Indiana Columbus & Eastern.	94	Eastern Pennsylvania Rys. Co. (with map)	47	Fresno Gas & Electric Light Co.—See California Gas & Electric Corporation.
34	Columbus Magnetic Springs & Northern Ry.	49	Eastern Wisconsin Ry. & Light Co.	89	Front & 5th St. Ry.—See Unit. Trac. (Reading)
35	Columbus Marion & Bucyrus RR. Co.	49	East H. Pass.—See Harrisburg Traction.	20	Frontier Elec. Ry.—See Internat. Trac. Co.
35	Columbus New Albany & Johnstown Trac. Co.	71	East Hartford & Glastonbury Street RR.—See Consolidated Ry.	20	Frontier Eckhardt & Cumberland Elec. Ry.
35	Columbus Newark & Zanesville Electric Ry.—See Ohio Electric.	71	East Jersey St. Ry.—See Public Service Ry.	36	Fullerton Elevated.—See Brooklyn Rap. Tran.
35	Columbus & Ninth C.—RR.—See Met. St. Ry.	43	East Liverpool Trac. & Light Co.	17	Fulton Street RR.—See Met. St. Ry. System.
35	Columbus Northern Ry., Power & Equipment.	15	East Side Electric (Kan. City)—See Met. St. Ry.		
35	Columbus Power Co.	56	East Side Traction Co.—See Syracuse Rapid Transit.		
33	Columbus Ry.—See Columbus Ry. & Lt. Co.	108	East Side Traction Co.—See Syracuse Rapid Transit.		
33	Columbus Railway & Light Co.	43	Easton & Beth'hem Tran.—See Eas. Con. Elec.		
33	Columbus Traction Co.—See Col. Ry. & Lt. Co.	43	Easton Con. Elec.		
33	Commonwealth Avenue Street Ry.—See Newton Street Railway.	43	Easton Consolidated Electric.		
14	Compton Heights Union Depot & Merchants Terminal Ry.—See United Railways System.	43	Easton & South Bend Trans. Co.—See Easton Consol. Elec. Co.		
98	Concord Maynard & Hudson Street Ry.	43	Easton Transit Co.—See Easton Con. Electric.		
35	Concord Street Ry.	45	Eau Claire Light & Power Co.—See Chipp. Val. Ry. Lt. & Power.		
18	Coney Island & Brooklyn RR.	73	Edison Electric of New Orleans—See N. O. Railway & Light Co.		
18	Coney Island & Gravesend.—See Nassau Elec.	87	Edison Elec. Ill. Co. of Lebanon, Pa.—See Edison Electric Light Co.		
35	Conestoga Traction Co.—See Lan. Co. Ry. & Lt. Co.	58	Edison Electric Light Co.—See Lancaster County Ry. & Light.		
35	Conneaut & Erie Traction Co.	53	Edwards Hotel & City RR. Co.		
71	Connecticut Ry. & Ltg.—See Consolidated Ry.	75	Elgin Ave. RR.—See Metrop. St. Ry. Sys.		
79	Connecticut Valley Street Railway.	55	Elgin City Ry. & Light.		
79	Connellsville Suburban Street Ry.—See West Penn. Railways Co.	21	Elgin City Ry.—See E. A. & S. Tract.—See Aurora Elg. & Chic.		
92	Conshohocken Ry.—See Schuylkill Valley.	21	Elgin City Ry.—See E. A. & S. Tract.—See Aurora Elg. & Chic.		
71	Consolidated Railway Co. (New Haven)	69	Elizabeth Plainfield & Central Jersey—See Public Service Ry.		
120	Consolidated Ry. & Light Co. of Delaware.	69	Elizabeth & Raritan River Street Ry.—See Public Service Ry.		
114	Consolidated Railways Light & Power Co. (Wilmington, N. C.)	58	Elmira & Seneca Lake—See Elmira Water Light & RR.		
99	Consolidated Railway & Power Co.—See Utah Light & Railway.	45	Elmira Water Light & RR.		
94	Consolidated Street.—See Portland Ry.	73	Elm St. Conn. Ry.—See Met. St. Ry.		
70	Consolidated Traction of New Jersey	19	Elmwood Ave. & Ton. Elec.—See Int. Trac.		
91	Continental Passenger Ry.—See Union Trac.	45	El Paso Electric Co.		
6	Coplay Egypt & Ironton.—See L. Val. Tran.	6	Elwood Elect.—See Union Tract. of Ind.		
35	Corning & Painted Post Street Ry.	31	Elvira Grafton & Southern—See Cleveland South Western & Columbus Ry.		
56	Corrigan Cons. St. Ry.—See K. C. St. Ry. & Lt. Co.	31	Elvira Grafton & Southern—See Cleveland South Western & Columbus Ry.		
56	Cortland County Traction Ry.—See Phila. Ry. T. Darby & Yeadon St. Ry.—See Phila. Rap. d Transit.	27	Empire Pass. Ry.—See Union Trac. Sys.		
56	Cross Island Traction.—See South Shore Traction.	110	Enfield & Longmeadow Elec. Ry.—See Hartford & Springfield.		
62	Croestown St. Ry. (Buffalo)—See Inter. Trac.	58	Ephrata & Adamstown Ry.—See Lancaster County Ry. & Light.		
19	Croestown St.—See Columbus Ry. & Lt. Co.	19	Erie Electric Motor Co.—See Buffalo & Lake Erie Traction Co.		
36	Cumberland & Westernport Elec. Ry.	19	Erie Rapid Transit Co.—See Buffalo & Lake Erie Traction Co.		
		38	Erie Traction Co.		
36	Dallas Electric Corporation.	38	Escambia Co. Lt. & P. Co.—See Pensacola Electric Co.		
36	Danbury (Conn.) & Bethel Street Ry.	6	Essex Elect. St. Ry.—See Boston & Northern.		
36	Danbury & Harlem Traction Co.	14	Essex & Hudson Gas Co.—See Public Service		
36	Danville & East, Ill. Ry.—See Ill. Trac. Co.	69	Evanson (Ill.) Elec. Ry.—See Chic. Rys. Co.		
36	Danville & Edwardsville Term. RR. Co.—See St. Louis & North Eastern Ry. Co.	27	Evansville & Eastern Elec. Ry.—See Evansv. Rys. Co.		
36	Danville (Ill.) Street Ry. & Light.	45	Evansville Electric RR.—See Evansville & Vincennes Trac. Co.		
36	Danville Urbana & Champaign Ry.	45	Evansville & Southern Indiana Traction.		
36	Darby Media & Chester Ry.—See Phila. Ry. T. Darby & Yeadon St. Ry.—See Phila. Rap. d Transit.	45	Evansville & Vincennes Inter. Ry.—See Evansville & Southern Indiana Trac. Co.		
36	Dartmouth & Westport St. Ry., New Bedford	45	Evansville Suburban & Newburgh Ry.		
36	Davenport & Rock Isl. Ry.—See Tri-City Ry. & Light Co.	45	Evansville Term. Ry.—See Evansville Rys. Co.		
36	Dayton Covington & Piqua Traction.	45	Everett Ry. & Electric Co.—See Everett Ry. Light & Water Co.		
36	Dayton & Muncie Traction Co.—See Indianapolis Union Traction Co.	45	Everett Ry., Light & Water Co.		
36	Dayton & Northern Traction Co.—See Indiana Columbus & Eastern.	45	Everett Water Co.—See Everett Ry., Light & Water Co.		
36	Dayton & Soldiers' Home RR.—See City Ry.	45	Exeter Hampton & Amesbury—See New Hampshire Elec. Rys.		
36	Dayton Springfield & Urbana Elec. Ry.—See Ind. Col. & East.	45	Fair Haven & Westville RR.—See Consolidated Ry.		
36	Dayton Traction.—See Cin. Dayton & Toledo Traction Co.	45	Fairmont & Clarkburg Traction Co.		
36	Dayton & Troy Electric.	45	Fairmont Park & Delaware River Passenger.—See Germantown Passenger Ry.		
36	Dayton & Troy Traction.—See Dayton Covington & Piqua Traction.	45	Fairmount Park & Haddington Pass. Ry.—See Germantown Passenger Ry.		
36	Dayton & West. Trac.—See Ind. Col. & East.	45	Fairmount Park Transportation Co.—See Fargo & Moorehead Street Ry. Co.		
36	Dayton & Xenia Transit Co.	45	Farmington Street Railway.		
36	Decatur Gas & Elec.—See Decatur Ry. & Lt.	45	Federal Street & Pleasant Valley Ry.—See Felicity & Bethel RR.		
36	Decatur Railway & Light Co.	45	Felcity & Bethel RR.		
36	Decatur Trac. & Elec.—See Decatur Ry. & Lt.	45	Ferries & Cliff House Ry.—See United RR. of San Francisco.		
36	Delaware & Atlantic City RR.	45	Findlay Street Ry.—See Toledo Bowling Green Traction Co.		
36	Delaware County & Philadelphia Elec. Ry.—See United Power & Transportation.	45	Fishkill Electric Ry.		
36	Denison & Sherman Ry.	45	Fitchburg & Leominster Street Ry.		
36	Denver City RR.—See Denver City Tram.	45	Flushing & College Point Elec. Ry.—See N. Y. & Queens Co. Oasthosc Elec. Ry.—See Eastern Wisconsin Ry. & Light Co.		
36	Denver Consol. Tram.—See Denver City Tram.	45	Fond du Lac St. Ry. & Light.—See Eastern Wisconsin Ry. & Light Co.		
36	Denver & Northwestern Ry.	45	Fond du Lac St. Ry. & Light.—See Eastern Wisconsin Ry. & Light Co.		
36	Denver Tramway Pow. Co.—See Den. Cy. Tram	45	Fond du Lac St. Ry. & Light.—See Eastern Wisconsin Ry. & Light Co.		
36	Derby Street Ry.—See Conn. Ry. & Ltg. Co.	45	Fond du Lac St. Ry. & Light.—See Eastern Wisconsin Ry. & Light Co.		
36	Des Moines City Ry.	45	Fond du Lac St. Ry. & Light.—See Eastern Wisconsin Ry. & Light Co.		
36	Des Moines St. RR.—See Des M. City Ry.	45	Fond du Lac St. Ry. & Light.—See Eastern Wisconsin Ry. & Light Co.		
36	Des Moines Suburban Ry.—See Des M. City.	45	Fond du Lac St. Ry. & Light.—See Eastern Wisconsin Ry. & Light Co.		
36	Deplaines Val. Elec.—See Am. Rys. Co.	45	Fond du Lac St. Ry. & Light.—See Eastern Wisconsin Ry. & Light Co.		
36	Detroit City Ry.—See Detroit United Ry.	45	Fond du Lac St. Ry. & Light.—See Eastern Wisconsin Ry. & Light Co.		
36	Detroit Citizens' St. Ry.—See Det. United Ry.	45	Fond du Lac St. Ry. & Light.—See Eastern Wisconsin Ry. & Light Co.		
36	Detroit Electric Ry.—See Detroit United Ry.	45	Fond du Lac St. Ry. & Light.—See Eastern Wisconsin Ry. & Light Co.		
36	Detroit Jackson & Chicago (with map).	45	Fond du Lac St. Ry. & Light.—See Eastern Wisconsin Ry. & Light Co.		
36	Detroit & Flint.—See Detroit United Ry.	45	Fond du Lac St. Ry. & Light.—See Eastern Wisconsin Ry. & Light Co.		
36	Detroit Fort Wayne & Belle Isle Ry.—See Detroit United Ry.	45	Fond du Lac St. Ry. & Light.—See Eastern Wisconsin Ry. & Light Co.		
36	Detroit Jackson & Chicago.	45	Fond du Lac St. Ry. & Light.—See Eastern Wisconsin Ry. & Light Co.		
36	Detroit & Lake St. Clair RR.—See Detroit & Port Huron Shore Line.	45	Fond du Lac St. Ry. & Light.—See Eastern Wisconsin Ry. & Light Co.		
36	Detroit Lake Shore & Mt. Clemens Ry.—See Detroit & Port Huron Shore Line.	45	Fond du Lac St. Ry. & Light.—See Eastern Wisconsin Ry. & Light Co.		
36	Detroit Monroe & Tol. Short Line Ry.—See Detroit United Ry.	45	Fond du Lac St. Ry. & Light.—See Eastern Wisconsin Ry. & Light Co.		
36	Detroit & Northw.—See Detroit United Ry.	45	Fond du Lac St. Ry. & Light.—See Eastern Wisconsin Ry. & Light Co.		
36	Detroit Plymouth & Northville Ry.	45	Fond du Lac St. Ry. & Light.—See Eastern Wisconsin Ry. & Light Co.		
36	Detroit & Pontiac Ry.—See Det. United Ry.	45	Fond du Lac St. Ry. & Light.—See Eastern Wisconsin Ry. & Light Co.		
36	Detroit & Port Huron Shore Line (with map).	45	Fond du Lac St. Ry. & Light.—See Eastern Wisconsin Ry. & Light Co.		
36	Detroit Ry.—See Detroit United Ry.	45	Fond du Lac St. Ry. & Light.—See Eastern Wisconsin Ry. & Light Co.		
36	Detroit Rochester Romeo & Lake Orion—See Detroit & Flint Ry.	45	Fond du Lac St. Ry. & Light.—See Eastern Wisconsin Ry. & Light Co.		
36	Detroit Sub. Ry.—See Detroit United Ry.	45	Fond du Lac St. Ry. & Light.—See Eastern Wisconsin Ry. & Light Co.		
36	Detroit Sub. Ry. (with map).	45	Fond du Lac St. Ry. & Light.—See Eastern Wisconsin Ry. & Light Co.		
36	Detroit Union & Romeo Electric—See Detroit United Ry.	45	Fond du Lac St. Ry. & Light.—See Eastern Wisconsin Ry. & Light Co.		
36	Detroit Ypsilanti Ann Arbor & Jackson Ry.	45	Fond du Lac St. Ry. & Light.—See Eastern Wisconsin Ry. & Light Co.		
36	Dighton Somerset & Swansea St. Ry.—See Old Colony St. Ry.	45	Fond du Lac St. Ry. & Light.—See Eastern Wisconsin Ry. & Light Co.		
36	Dominion Power & Trans. Co.	45	Fond du Lac St. Ry. & Light.—See Eastern Wisconsin Ry. & Light Co.		
36	Donora & Eldora Street Ry.	45	Fond du Lac St. Ry. & Light.—See Eastern Wisconsin Ry. & Light Co.		
36	Dover Gas Light Co.—See Twin States Gas & Electric Co.	45	Fond du Lac St. Ry. & Light.—See Eastern Wisconsin Ry. & Light Co.		
36	Dover Somersworth & Rochester—See New Hampshire Traction Co.	45	Fond du Lac St. Ry. & Light.—See Eastern Wisconsin Ry. & Light Co.		
36		45	Fond du Lac St. Ry. & Light.—See Eastern Wisconsin Ry. & Light Co.		

	Page.		Page.		Page.
Western Massachusetts St. Ry.	72	Wilkes-Barre & Hazleton RR.	50	Worcester & Blackstone Valley Street Ry.	72
Western New York & Pennsylvania Traction Co.	80	Wilkes-Barre & Wyoming Valley Traction—See United Power & Transportation.	88	See New Eng. Inv. & Sec. Co.	72
Western Ohio Railway.	59	Wilmington & East Pittsburgh St. Ry.—See Monongahela Street Ry. Co.	91	Worce. & Cinn. St. Ry.—See Wore. Cons. St. Ry.	72
Western Railways & Light Co.	81	Wilmington & Verona Street Ry.—See Monongahela Street Ry. Co.	91	Worcester & Conn. Eastern Ry.—See Consolidated Ry.	71
Westhampton Park Ry.—See Va. Pass. & Power Co.	96	Wilmington (Del.) City Ry.—See Wilmington & Chester Traction.	88	Worcester Consolidated Street—See Worcester Ry. & Investment Co.	72
West India Electric Co.	116	Wilmington & Chester Traction Co.—See United Power & Transportation.	88	Worcester & Holden Street Ry.	73
West Liberty St. Ry.—See Pitts. & Birm. Traction Co.	90	Wilm. & Edgemore.—See Wilm. & Chester Tr.	88	Worcester & Marlborough Street Ry.—See Worcester Consolidated.	72
Westmoreland County Ry.	41	Wilmington New Castle & Southern Ry.	114	Worcester Railways & Investment Co.	72
West Penn Rys Co.	92	Wilmington (N. C.) Street Ry.—See Consol. Railways Light & Power Co.	114	Worcester & Southbridge Street Ry.—See Consolidated Ry.	72
West Phila. Pass. Ry.—See Union Trac. Sys.	87	Winchester Ave. RR.—See Consolidated Ry.	71	Worcester & Webster Street Ry.—See Consolidated Ry.	71
West Roxbury & Roslindale St. Ry.	15	Windsor Essex & Lake Shore Rapid Ry.	120	Wyandotte & Detroit River Ry.—See Detroit United Railway.	42
West Shore Traction.	120	Windsor Locks Traction Co.—See Hartford & Springfield Street Ry.	110		
West Shore Ry.—See Consolidated Ry.	71	Winnebago Traction (Oshkosh)—See Wisconsin Electric Ry.	81	Yonkers RR.—See Union Ry., N. Y.	78
West Water St. RR.—See Elmira W.L. & R.R.	45	Winnipeg Electric Ry.	119	York Railways.	118
Wetzel & Tyler RR. Co.	120	Winnipeg Electric St. Ry.—See Winnipeg Elec. Ry.	119	Youngstown & Ohio River RR.	118
Whatcom County Ry. & Light Co.	10	Winnipeg Selkirk & Lake Winnipeg Ry.	119	Youngstown-Sharon Ry. & Light.—See Mahoning & Shenango Ry. & Light Co.	118
Wheeling & Elm Grove RR.—See City & Elm Grove RR.	114	Winnisnet RR.—See Bos. & North. St. Ry.	15	Youngstown & Southern Ry.	118
Wheeling Ry.—See Wheeling Traction.	114	Winona Interurban Ry.	114	Ypsilanti & Saline Ry.—See Det. Ypsilanti Ann Arbor & Jackson.	42
Wheeling (West Virginia) Traction.	114	Winona (Minn.) Ry. & Light Co.	114		
Whitchell & Granville RR.	120	Winston-Salem Railway & Electric.	114	Zanesville Electric Light Co.—See Col. Newark & Zanesville.	34
Whitman St. Ry.—See Old Colony St. Ry.	14	Wisconsin Electric Ry.	81	Zanesville Electric Ry.—See Col. Newark & Zanesville.	34
Wichita RR. & Light.	81	Wisconsin Traction Light Heat & Power.	67	Zanesville Ry. Light & Power Co.—See Col. Newark & Zanesville.	34
Wilkes-Barre Dallas & Harvey's Lake Ry.—See United Power & Transportation.	88	Woburn & Reading—See Boston & North.	14		
Wilkes-Barre & Hazleton Ry.	50	Wolf Lake Ry. & Resort Co.—See Jackson Consolidated Traction Co.	58		
Wilkes-Barre Term. RR.	50	Woonsocket St. Ry.—See Rhode Island Co.	73		
Wilkes-Barre & Wyoming Valley Traction—See United Power & Transportation.	88				

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